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NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21449

Nuveen Municipal High Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: April 30, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report
April 30, 2010

NUVEEN INVESTMENT
QUALITY MUNICIPAL
FUND, INC.
NQM

NUVEEN SELECT
QUALITY MUNICIPAL
FUND, INC.
NQS

NUVEEN QUALITY
INCOME MUNICIPAL
FUND, INC.
NQU

NUVEEN PREMIER
MUNICIPAL INCOME
FUND, INC.
NPF

NUVEEN MUNICIPAL
HIGH INCOME
OPPORTUNITY FUND
NMZ

NUVEEN MUNICIPAL
HIGH INCOME
OPPORTUNITY FUND 2
NMD

APRIL 10

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

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The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: www.nuveen.com.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
June 21, 2010

Nuveen Investments 1

Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)
Nuveen Select Quality Municipal Fund, Inc. (NQS)
Nuveen Quality Income Municipal Fund, Inc. (NQU)
Nuveen Premier Municipal Income Fund, Inc. (NPF)
Nuveen Municipal High Income Opportunity Fund (NMZ)
Nuveen Municipal High Income Opportunity Fund 2 (NMD)

Portfolio managers Tom Spalding, Paul Brennan, John Miller and Johnathan Wilhelm review key investment strategies and the six-month performance of these six national Funds. A 33-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. With 20 years of industry experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NPF in 2006. John, who has 15 years of municipal market experience, has managed NMZ since its inception in 2003. Johnathan, who joined Nuveen in 2001 with 20 years of industry experience, served as co-portfolio manager of NMD beginning in 2007 and assumed full portfolio management responsibility for this Fund as well as for NQM in March 2009.

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WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal market-place nationwide.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NQM, NQS, NQU and NPF, we found value in several areas of the market, including general obligation (GO) and other tax-supported credits and essential services revenue

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

bonds in sectors such as health care, education, transportation (specifically tollroads and airports) and water and sewer. NQM also purchased student loan and housing credits.

In NMZ and NMD, we continued to take a fundamental approach to finding individual credits with strong long-term outlooks and the most attractive ratings, quality, pricing and ability to add diversity to our portfolios. Since NMZ already had a significant allocation of non-rated credits, this Fund focused on adding rated bonds in the lower investment grade categories, and non-investment grade bonds that we judged to be the equivalent of BBB and BB. Among the additions to NMZ during this period were Rhode Island tobacco bonds (rated BBB), industrial development revenue bonds backed by U.S. Steel (sub-investment grade), Texas tollroad credits (Baa2), bonds issued for a Colorado private school (A) and Texas charter school (BBB-) and project finance bonds for the new Brooklyn sports arena that will serve as the future home of the New Jersey Nets (BBB). In NMD, our purchases included bonds issued for community development districts, or "dirt deals" (land-secured bonds that finance public infrastructure costs for new developments) and continuing care retirement centers (senior living). Our focus in this Fund was on bonds in a variety of credit sectors-primarily A, BBB, and below investment grade and non-rated-in sectors that have not yet fully participated in the market rally. We believe these bonds offer strong potential for price appreciation as the economy recovers.

Some of the areas of investment opportunity that we discovered during this

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period were created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in sectors such as airports and tollroads. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of 30 years or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and redemptions including pre-refunded bonds. In NMD, we took advantage of attractive opportunities to sell bonds with less advantageous structures, such as low embedded yields or short call dates, that had experienced most of their price appreciation potential.

Nuveen Investments 3

As of April 30, 2010, all six of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement. NMZ and NMD also continued to invest in additional types of derivative instruments(2) designed to help shorten duration and moderate interest rate risk.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE* FOR PERIODS ENDED 4/30/10

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQM	6.22%	16.96%	4.43%	6.75%
NQS	5.91%	20.30%	4.40%	6.77%
NQU	5.36%	15.84%	4.25%	6.45%
NPF	6.40%	16.95%	3.78%	6.19%
Standard & Poor's (S&P) National Municipal Bond Index(3)	3.85%	10.04%	4.35%	5.73%
Lipper General Leveraged Municipal Debt Funds Average(4)	6.90%	22.67%	3.84%	6.38%
NMZ	9.90%	42.81%	2.79%	N/A
NMD	10.72%	43.58%	N/A	N/A
Standard & Poor's (S&P) High-Yield Municipal Bond Index(5)	7.52%	30.27%	3.10%	5.26%
Lipper High-Yield Municipal Debt				

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Funds Average(4)	7.73%	31.62%	3.65%	5.34%
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For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for NQM, NQS, NQU and NPF exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index and lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average. For the same period, NMZ and NMD outperformed both the S&P High-Yield Municipal Bond Index and the Lipper High-Yield Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition,

- * Six-month returns are cumulative; returns for one-year, five-year, and ten-years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Each Fund may invest in derivative instruments such as forwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Statements and Notes to Financial Statements sections of this report.
- (3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-months, 48 funds; 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. The Lipper High-Yield Municipal Debt Funds Average is calculated using the returns of all closed end funds in this category for each period as follows: 6-months, 15 funds; 1-year, 15 funds; 5-year, 14 funds; and 10-year, 11 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.
- (5) The Standard & Poor's (S&P) High-Yield Municipal Bond Index comprises all of the bonds in the S&P National Municipal Bond Index that are non-rated or rated BB+ by S&P and/or Ba1 by Moody's or lower. The index

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does not contain bonds that are pre-refunded or escrowed to maturity. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

4 Nuveen Investments

the use of leverage was an important positive factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail below.

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up price. Overall, duration and yield curve positioning were positive for the performance for all of these Funds.

Credit exposure also played an important role in performance of these funds. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. On the whole, the Funds' performance benefited from their allocations to lower quality credits.

Holdings that generally contributed to the Funds' performance during this period included industrial development revenue (IDR), health care and housing bonds. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers, as were lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NQU had significantly heavier weightings of pre-refunded bonds than NQM, NQS and especially NPF, which had the smallest allocation. Because of the shorter, high-quality nature of pre-refunded bonds, NMZ and NMD—as longer-term, higher-yielding Funds—had little or no exposure to these credits. General obligation bonds tended to lag the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage

Nuveen Investments 5

also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these

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valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds, except NMD, issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares have continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

6 Nuveen Investments

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NQM and NMZ, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the Funds are as shown in the accompanying table. As noted previously, NMD is an unleveraged Fund.

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FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQM	\$90,300,000	30.0%
NQS	\$27,725,000	9.9%
NQU	\$65,125,000	14.4%
NPF	\$38,150,000	23.1%
NMZ	\$60,000,000	38.7%

As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arsps>.

Nuveen Investments 7

Common Share Dividend and Share Price Information

During the six-month reporting period ended April 30, 2010, NQM, NQS, NQU and NPF each had one monthly dividend increase, while the dividends of NMZ and NMD remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains or net ordinary income distributions at the end of December 2009 as follows:

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NQS	\$0.0152	--
NQU	--	\$0.0015
NMZ	--	\$0.0043
NMD	--	\$0.0037

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, all six Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, NPF has cumulatively repurchased its outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQM,

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NQS, NQU, NMZ and NMD have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NPF	202,500	1.0%

During the six-month reporting period, NPF did not repurchase any of its outstanding common shares.

8 Nuveen Investments

SHELF EQUITY PROGRAMS

During the six-month reporting period, a registration statement filed by NMZ to issue an additional 2.6 million common shares through a shelf offering became effective. On October 30, 2009, NMD filed a registration statement with the SEC authorizing the Fund to issue 1.6 million common shares through a shelf offering. Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

As of April 30, 2010, NMZ and NMD had cumulatively sold 2,416,666 and 622,965 common shares, respectively, through their shelf equity programs.

During the six-month reporting period, NMZ and NMD sold common shares through their shelf equity programs at an average premium to NAV per common share as shown in the accompanying table.

FUND	COMMON SHARES SOLD THROUGH SHELF OFFERING	PREMIUM TO NAV PER SHARE SOLD
NMZ	22,501	12.31%
NMD	622,965	5.56%

As of April 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NQM	-3.27%	-5.28%
NQS	+1.59%	+0.93%
NQU	-1.44%	-3.39%
NPF	-5.80%	-7.58%
NMZ	+12.07%	+9.66%
NMD	+9.88%	+6.18%

Nuveen Investments 9

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April 30, 2010

FUND SNAPSHOT

Common Share Price	\$	14.21
Common Share Net Asset Value	\$	14.69
Premium/(Discount) to NAV		-3.27%
Market Yield		6.33%
Taxable-Equivalent Yield(1)		8.79%
Net Assets Applicable to Common Shares (\$000)	\$	526,191
Average Effective Maturity on Securities (Years)		15.56
Leverage-Adjusted Duration		10.50

AVERAGE ANNUAL TOTAL RETURN (Inception 6/21/90)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	11.76%	6.22%
1-Year	22.96%	16.96%
5-Year	5.44%	4.43%
10-Year	8.01%	6.75%

STATES

(as a % of total investments)

California	14.6%
New York	11.1%
Illinois	7.6%
Texas	7.2%
Minnesota	4.8%
District of Columbia	4.7%
Washington	3.8%
Florida	3.6%
Michigan	3.2%
Colorado	2.6%
Massachusetts	2.5%

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Indiana	2.4%
Wisconsin	2.1%
Georgia	1.9%
Pennsylvania	1.9%
Tennessee	1.8%
Nevada	1.7%
South Carolina	1.6%
New Jersey	1.6%
Other	19.3%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	18.3%
U.S. Guaranteed	17.3%
Tax Obligation/Limited	15.6%
Transportation	11.5%
Tax Obligation/General	11.1%
Water and Sewer	6.9%
Utilities	6.0%
Education and Civic Organizations	5.0%
Other	8.3%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	33%
AA	21%
A	26%
BBB	14%
BB or Lower	2%
N/R	4%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.07

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Oct	0.07
Nov	0.07
Dec	0.075
Jan	0.075
Feb	0.075
Mar	0.075
Apr	0.075

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.23
		12.28
		12.38
		12.54
		12.49
		12.59
		12.05
		12.09
		12.4
		12.4
		12.43
		12.53
		12.67
		12.79
		12.79
		12.57
		12.81
		12.98
		13.3
		13.595
		13.64
		13.82
		13.93
		13.74
		13.17
		13.21
		13.13
		13.27
		12.82
		13.01
		13.14
		13.4
		13.39
		13.3
		13.28
		13.32
		13.52
		13.57
		13.71
		13.83
		14
		13.99
		13.93
		13.9
		14.1
		14.1
		14.17
		14.15
		14.18
		14.15

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	14.07
	14.19
4/30/10	14.21

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

10 Nuveen Investments

NQS Performance OVERVIEW | Nuveen Select Quality Municipal Fund, Inc. as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	34%
AA	16%
A	24%
BBB	21%
BB or Lower	2%
N/R	3%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.074
Jun		0.074
Jul		0.074
Aug		0.074
Sep		0.075
Oct		0.075
Nov		0.075
Dec		0.082
Jan		0.082
Feb		0.082
Mar		0.082
Apr		0.082

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.22
		12.48
		12.88
		12.82
		12.96
		13.07

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	12.82
	12.89
	12.7
	12.88
	13.3
	13.2
	13.22
	13.27
	13.466
	13.43
	13.5
	13.61
	13.91
	14.07
	14.38
	14.16
	14.37
	14.62
	13.73
	13.93
	13.77
	14
	13.7
	13.69
	14.269
	14.2
	14.42
	14.06
	14.09
	14.07
	14.02
	14.2697
	14.59
	14.64
	14.61
	14.61
	14.38
	14.43
	14.5
	14.3
	14.46
	14.64
	14.68
	14.74
	14.74
	14.95
4/30/10	14.69

FUND SNAPSHOT

Common Share Price	\$	14.69
Common Share Net Asset Value	\$	14.46
Premium/(Discount) to NAV		1.59%
Market Yield		6.70%
Taxable-Equivalent Yield(1)		9.31%
Net Assets Applicable to Common Shares (\$000)	\$	492,967

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Average Effective Maturity on
Securities (Years) 16.22

Leverage-Adjusted Duration 10.96

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/21/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.47%	5.91%
1-Year	28.66%	20.30%
5-Year	6.54%	4.40%
10-Year	8.42%	6.77%

STATES
(as a % of total investments)

Illinois	12.7%
Texas	10.0%
Colorado	7.3%
New Jersey	5.2%
South Carolina	4.6%
California	4.1%
Nevada	3.7%
Ohio	3.6%
Tennessee	3.4%
Washington	3.3%
New Mexico	3.2%
North Carolina	3.2%
Michigan	3.0%
Utah	2.7%
Florida	2.5%
New York	2.3%
Alabama	2.0%
Arizona	1.9%
Puerto Rico	1.9%

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Other	19.4%
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PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	20.5%
Health Care	19.6%
Utilities	14.7%
Transportation	13.3%
Tax Obligation/Limited	9.8%
Tax Obligation/General	8.2%
Consumer Staples	6.6%
Other	7.3%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0152 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 11

NQU Performance OVERVIEW | Nuveen Quality Income Municipal Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$	14.38
Common Share Net Asset Value	\$	14.59
Premium/(Discount) to NAV		-1.44%
Market Yield		6.34%
Taxable-Equivalent Yield(1)		8.81%
Net Assets Applicable to Common Shares (\$000)	\$	791,066
Average Effective Maturity on Securities (Years)		15.02

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Leverage-Adjusted Duration 10.05

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.01%	5.36%
1-Year	20.69%	15.84%
5-Year	6.41%	4.25%
10-Year	7.74%	6.45%

STATES
(as a % of total investments)

Texas	9.8%
California	9.6%
Illinois	8.0%
New York	6.8%
Washington	6.8%
South Carolina	5.4%
Puerto Rico	5.1%
Nevada	4.6%
Massachusetts	3.9%
Ohio	3.9%
Colorado	3.5%
New Jersey	3.4%
Pennsylvania	2.7%
Louisiana	2.4%
Oklahoma	2.2%
Virginia	2.1%
Other	19.8%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	28.4%
Tax Obligation/General	15.6%

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Transportation	13.0%
Utilities	11.2%
Health Care	10.0%
Tax Obligation/Limited	8.2%
Consumer Staples	6.0%
Other	7.6%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	47%
AA	17%
A	24%
BBB	10%
BB or Lower	1%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.0685
Jun		0.0685
Jul		0.0685
Aug		0.0685
Sep		0.072
Oct		0.072
Nov		0.072
Dec		0.076
Jan		0.076
Feb		0.076
Mar		0.076
Apr		0.076

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.69
		13.04
		12.83
		12.8
		12.66
		12.69
		12.35
		12.43
		12.73
		12.8
		13.05
		13.15
		13.35
		13.31
		13.25

13.09
 13.29
 13.44
 13.69
 13.72
 13.92
 13.87
 13.99
 14.01
 13.37
 13.6
 13.26
 13.39
 13.12
 13.36
 13.35
 13.63
 13.86
 13.69
 13.6
 13.63
 13.82
 13.85
 13.98
 14.021
 14.13
 14.05
 14.04
 14.03
 14.07
 13.96
 14.04
 14.14
 14.29
 14.32
 14.14
 14.4
 14.38

4/30/10

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0015 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

12 Nuveen Investments

NPF Performance OVERVIEW | Nuveen Premier Municipal Income Fund, Inc. as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

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[PIE CHART]

AAA/U.S.	
Guaranteed	20%
AA	34%
A	31%
BBB	13%
BB or Lower	1%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$	0.063
Jun		0.063
Jul		0.063
Aug		0.063
Sep		0.066
Oct		0.066
Nov		0.066
Dec		0.07
Jan		0.07
Feb		0.07
Mar		0.07
Apr		0.07

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.68
		11.87
		12.04
		12.01
		11.96
		12.01
		11.57
		11.6
		11.67
		11.64
		11.794
		11.98
		12.02
		12.22
		12.25
		12.24
		12.65
		12.53
		12.76
		13.01
		13.31
		13.3794
		13.42
		13.18
		12.66
		12.67
		12.4
		12.57
		12.33
		12.47

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12.63
 12.78
 12.93
 12.86
 12.8305
 12.96
 13
 13.04
 13.02
 13.11
 13.1
 13.05
 12.98
 13.15
 13.25
 13.36
 13.4095
 13.3566
 13.27
 13.31
 13.2801
 13.46
 13.49

4/30/10

FUND SNAPSHOT

Common Share Price	\$	13.49
Common Share Net Asset Value	\$	14.32
Premium/(Discount) to NAV		-5.80%
Market Yield		6.23%
Taxable-Equivalent Yield(1)		8.65%
Net Assets Applicable to Common Shares (\$000)	\$	284,781
Average Effective Maturity on Securities (Years)		14.60
Leverage-Adjusted Duration		10.32

AVERAGE ANNUAL TOTAL RETURN
 (Inception 12/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.28%	6.40%
1-Year	22.31%	16.95%
5-Year	5.45%	3.78%
10-Year	6.43%	6.19%

STATES
 (as a % of total investments)

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California	13.0%
New York	10.4%
Colorado	6.9%
Illinois	6.7%
South Carolina	5.0%
Arizona	4.8%
Texas	4.4%
Louisiana	4.0%
Wisconsin	3.7%
Washington	3.6%
New Jersey	3.6%
Minnesota	2.8%
Georgia	2.8%
North Carolina	2.6%
Michigan	2.5%
Indiana	2.2%
Ohio	1.7%
Other	19.3%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	18.7%
Utilities	14.9%
Health Care	13.4%
Transportation	13.0%
U.S. Guaranteed	11.3%
Tax Obligation/General	9.3%
Water and Sewer	5.2%
Other	14.2%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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(2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 13

NMZ Performance OVERVIEW | Nuveen Municipal High Income Opportunity Fund as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$	13.18
Common Share Net Asset Value	\$	11.76
Premium/(Discount) to NAV		12.07%
Market Yield		7.60%
Taxable-Equivalent Yield(2)		10.56%
Net Assets Applicable to Common Shares (\$000)	\$	304,581
Average Effective Maturity on Securities (Years)		22.16
Leverage-Adjusted Duration		12.07

AVERAGE ANNUAL TOTAL RETURN (Inception 11/19/03)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	15.25%	9.90%
1-Year	40.73%	42.81%
5-Year	4.51%	2.79%
Since Inception	5.55%	4.80%

STATES

(as a % of total investments) (1)

Florida	9.2%
Texas	8.1%
Indiana	7.8%
California	7.8%
Illinois	6.0%

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Colorado	5.3%
Arizona	5.1%
Wisconsin	4.7%
Louisiana	4.3%
Ohio	3.3%
Michigan	3.2%
Tennessee	2.9%
Nebraska	2.5%
Washington	2.4%
Pennsylvania	2.2%
Missouri	2.1%
North Carolina	2.0%
New Jersey	1.9%
Other	19.2%

PORTFOLIO COMPOSITION
(as a % of total investments) (1)

Health Care	22.0%
Tax Obligation/Limited	19.7%
Utilities	8.8%
Education and Civic Organizations	7.5%
Water and Sewer	6.9%
Transportation	6.8%
Housing/Multifamily	6.4%
Materials	5.4%
Consumer Staples	4.5%
Other	12.0%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,4)

[PIE CHART]

AAA/U.S.	
Guaranteed	4%
AA	11%
A	7%

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BBB	25%
BB or Lower	13%
N/R	40%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

May	\$	0.0835
Jun		0.0835
Jul		0.0835
Aug		0.0835
Sep		0.0835
Oct		0.0835
Nov		0.0835
Dec		0.0835
Jan		0.0835
Feb		0.0835
Mar		0.0835
Apr		0.0835

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	10.485
		10.62
		10.41
		10.59
		10.92
		11.44
		10.85
		10.51
		10.35
		10.52
		10.63
		10.59
		10.85
		11.39
		11.01
		10.96
		11.04
		11.2
		11.56
		12.1
		12.48
		12.7532
		12.99
		12.87
		12.3
		12.71
		11.92
		12.32
		11.87
		11.75
		12.08
		12.42
		12.5076
		12.14
		12.3
		12.6
		12.82

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	12.69
	12.5
	12.55
	12.5
	12.31
	12.25
	12.44
	12.55
	12.53
	12.7
	12.81
	12.9432
	13.15
	13.09
	13.19
4/30/10	13.18

- (1) Excluding investments in derivatives.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0043 per share.
- (4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

14 Nuveen Investments

NMD Performance OVERVIEW | Nuveen Municipal High Income Opportunity Fund 2 as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,4)

[PIE CHART]

AAA/U.S. Guaranteed	3%
AA	11%
A	7%
BBB	26%
BB or Lower	15%
N/R	38%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

May	\$	0.08
Jun		0.08
Jul		0.08
Aug		0.08
Sep		0.08

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Oct	0.08
Nov	0.08
Dec	0.08
Jan	0.08
Feb	0.08
Mar	0.08
Apr	0.08

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	9.99
		10.36
		10.1201
		10.01
		10.24
		10.96
		10.55
		10.16
		10.21
		10.26
		10.3601
		10.47
		10.52
		10.88
		11.05
		10.78
		11.05
		11.0099
		11.26
		11.82
		11.85
		12.39
		12.35
		12.5099
		11.8186
		11.92
		11.39
		11.66
		11.35
		11.22
		11.29
		11.57
		11.5932
		11.4
		11.36
		11.46
		12
		11.98
		11.9582
		11.85
		11.63
		11.7
		11.5405
		11.93
		12.04
		12.06
		12.2034
		12.32
		12.4
		12.6

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	12.52
	12.63
4/30/10	12.681

FUND SNAPSHOT

Common Share Price	\$	12.68
Common Share Net Asset Value	\$	11.54
Premium/(Discount) to NAV		9.88%
Market Yield		7.57%
Taxable-Equivalent Yield(2)		10.51%
Net Assets Applicable to Common Shares (\$000)	\$	192,931
Average Effective Maturity on Securities (Years)		24.09
Modified Duration		10.83

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/15/07)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.11%	10.72%
1-Year	41.25%	43.58%
Since Inception	1.51%	-0.21%

STATES
(as a % of total investments) (1)

California	12.2%
Florida	12.0%
Texas	9.7%
Illinois	8.8%
Colorado	6.2%
Washington	5.3%
Arizona	4.1%
New Jersey	3.6%
Louisiana	3.3%
Ohio	3.0%
Utah	3.0%

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Indiana	2.8%
Tennessee	2.7%
Nevada	2.3%
Georgia	2.3%
Other	18.7%

PORTFOLIO COMPOSITION
(as a % of total investments) (1)

Health Care	23.1%
Tax Obligation/Limited	21.3%
Education and Civic Organizations	13.8%
Utilities	7.8%
Transportation	6.9%
Consumer Discretionary	5.6%
Materials	4.6%
Consumer Staples	4.4%
Other	12.5%

- (1) Excluding investments in derivatives.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0037 per share.
- (4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 15

NQM | Nuveen Investment Quality Municipal Fund, Inc.
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL
PROVISIONS (2)

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ALABAMA - 1.4% (0.9% OF TOTAL INVESTMENTS)			
\$	3,800	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00
		Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
	1,200	5.250%, 11/15/20	11/15 at 100.00
	800	5.000%, 11/15/30	11/15 at 100.00
	1,650	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00

	7,450	Total Alabama	

ALASKA - 1.6% (1.0% OF TOTAL INVESTMENTS)			
	4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 100.00
		Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:	
	4,000	5.000%, 6/01/32	6/14 at 100.00
	1,500	5.000%, 6/01/46	6/14 at 100.00

	9,500	Total Alaska	

ARIZONA - 2.2% (1.4% OF TOTAL INVESTMENTS)			
		Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
	200	5.250%, 12/01/24	12/15 at 100.00
	265	5.250%, 12/01/25	12/15 at 100.00
	2,500	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.719%, 7/01/31 - AGM Insured (IF)	7/17 at 100.00
	5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.185%, 7/01/38 (IF)	7/18 at 100.00
	3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call
	1,000	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00

	12,415	Total Arizona	

ARKANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)			
	3,290	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A, 5.000%, 12/01/30 - AMBAC Insured	12/15 at 100.00

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445	Van Buren County, Arkansas, Sales and Use Tax Revenue Refunding and Construction Bonds, Series 2000, 5.600%, 12/01/25 - AMBAC Insured	12/10 at 100.00

3,735	Total Arkansas	

CALIFORNIA - 22.6% (14.6% OF TOTAL INVESTMENTS)		
2,250	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00
1,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00
4,285	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00
810	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

CALIFORNIA (continued)		
\$ 1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00
2,100	California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 3/01/30	3/20 at 100.00
	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010:	
900	6.000%, 10/01/29	10/19 at 100.00
1,030	6.250%, 10/01/39	10/19 at 100.00
1,055	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40	1/19 at 100.00
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 100.00

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2,000	5.000%, 7/01/39	7/15 at 100.00
1,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF)	5/18 at 100.00
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
2,530	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 - RAAI Insured	8/13 at 100.00
145	Commerce Joint Power Financing Authority, California, Tax Allocation Refunding Bonds, Redevelopment Projects 2 and 3, Series 2003A, 5.000%, 8/01/28 (Pre-refunded 8/01/13) - RAAI Insured	8/13 at 100.00
2,000	Glendale, California, Redevelopment Agency, Central Glendale Redevelopment Project, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24	12/16 at 100.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
3,000	5.000%, 6/01/33	6/17 at 100.00
610	5.125%, 6/01/47	6/17 at 100.00
1,000	5.750%, 6/01/47	6/17 at 100.00
1,740	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NPFPG Insured	No Opt. Call
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPFPG Insured	No Opt. Call
1,265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)	No Opt. Call
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A,	2/12 at 101.00

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5.000%, 2/01/27 - FGIC Insured

	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102.00
275	5.000%, 9/01/23	9/15 at 102.00
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00
5,000	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/25 - AGM Insured	6/17 at 100.00

Nuveen Investments 17

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
\$ 6,175	0.000%, 1/15/28 - NPFPG Insured	No Opt. Call
8,135	0.000%, 1/15/34 - NPFPG Insured	No Opt. Call
17,195	0.000%, 1/15/35 - NPFPG Insured	No Opt. Call
1,000	Sierra View Local Health Care District, Tulare County, California, Refunding Revenue Bonds, Series 1998, 5.400%, 7/01/22	7/10 at 100.00
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - NPFPG Insured	5/13 at 101.00
134,185	Total California	

	COLORADO - 4.0% (2.6% OF TOTAL INVESTMENTS)	
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	No Opt. Call
12,450	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/19 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00
14,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 - NPFPG Insured	9/20 at 41.72
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30	12/19 at 100.00

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- AGC Insured

650	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call

32,065	Total Colorado	

CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00

DISTRICT OF COLUMBIA - 7.2% (4.7% OF TOTAL INVESTMENTS)		
23,745	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - AGM Insured (UB)	4/09 at 160.00
3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - NCFG Insured	No Opt. Call
15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 (Pre-refunded 4/01/11) - NCFG Insured	4/11 at 31.03
1,200	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00

43,895	Total District of Columbia	

FLORIDA - 5.6% (3.6% OF TOTAL INVESTMENTS)		
1,000	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - NCFG Insured	5/15 at 101.00
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00
250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.00
1,200	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/12 at 100.00
14,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 - NCFG Insured	10/17 at 100.00
5,895	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
1,470	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00

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1,905 Westchester Community Development District 1, Florida, 5/13 at 101.00
 Special Assessment Bonds, Series 2003, 6.000%, 5/01/23

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 1,250	Wyndam Park Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.375%, 5/01/34	5/13 at 101.00

31,200	Total Florida	

	GEORGIA - 3.0% (1.9% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - AGM Insured	11/19 at 100.00
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - NPFPG Insured	No Opt. Call
5,980	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia State University - TUFF/Atlanta Housing LLC, Series 2001A, 5.500%, 9/01/22 - AMBAC Insured	9/11 at 102.00
2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt. Call

15,230	Total Georgia	

	IDAHO - 1.7% (1.1% OF TOTAL INVESTMENTS)	
4,810	Boise City, Idaho, Revenue Refunding Bonds, Series 2001A, 5.375%, 12/01/31 - NPFPG Insured	12/11 at 100.00
2,940	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	No Opt. Call
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
500	5.250%, 9/01/26	9/16 at 100.00
500	5.250%, 9/01/30	9/16 at 100.00

8,750	Total Idaho	

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ILLINOIS - 11.7% (7.6% OF TOTAL INVESTMENTS)

4,775	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 (Pre-refunded 3/01/13) - AMBAC Insured	3/13 at 100.00
2,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, DuPage and Cook Counties Community Unit School District 205 - Elmhurst, Series 2000, 6.000%, 1/01/19 (Pre-refunded 1/01/11) - AGM Insured	1/11 at 100.00
510	Illinois Finance Authority, Revenue and Refunding Bonds, Roosevelt University Project, Series 2009, 6.500%, 4/01/44	10/19 at 100.00
1,125	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 100.00
1,000	5.250%, 11/15/22	5/14 at 100.00
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
1,120	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:	
2,000	6.875%, 8/15/38	8/19 at 100.00
3,000	7.000%, 8/15/44	8/19 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 - AGM Insured	3/20 at 100.00
1,400	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26	8/20 at 100.00
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00
2,600	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00

Nuveen Investments 19

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NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS (continued)		
\$ 4,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00
12,725	Kane, Cook and DuPage Counties School District 46, Elgin, Illinois, General Obligation School Bonds, Series 1997, 7.800%, 1/01/12 - AGM Insured	No Opt. Call
5,000	Madison County Community Unit School District 7, Edwardsville, Illinois, School Building Bonds, Series 1994, 5.850%, 2/01/13 - FGIC Insured (ETM)	No Opt. Call
6,015	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - NCFG Insured	No Opt. Call
1,145	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001: 8.700%, 12/01/13 - AGM Insured	No Opt. Call
1,300	8.700%, 12/01/14 - AGM Insured	No Opt. Call
1,180	Will County School District 17, Channahon, Illinois, General Obligation School Building Bonds, Series 2001, 8.400%, 12/01/13 - AMBAC Insured	No Opt. Call
59,900	Total Illinois	
INDIANA - 3.7% (2.4% OF TOTAL INVESTMENTS)		
5,530	Allen County Jail Building Corporation, Indiana, First Mortgage Bonds, Series 2000, 5.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101.00
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00
1,500	Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30	3/20 at 100.00
1,880	Indianapolis, Indiana, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Cloverleaf Apartments Project Phase I, Series 2000, 6.000%, 1/20/31	7/10 at 102.00
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 102.00
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	

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1,550	5.250%, 2/15/23	2/15 at 100.00
2,500	5.375%, 2/15/34	2/15 at 100.00
2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 (Pre-refunded 1/15/13) - AMBAC Insured	1/13 at 101.00

19,270	Total Indiana	

IOWA - 1.9% (1.2% OF TOTAL INVESTMENTS)		
800	Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 - AGC Insured	8/19 at 100.00
3,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00

11,800	Total Iowa	

KANSAS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
1,000	Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22	11/15 at 100.00
600	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 (WI/DD, Settling 5/13/10)	4/20 at 100.00
375	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)	No Opt. Call
2,865	Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)	8/16 at 100.00

4,840	Total Kansas	

20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

KENTUCKY - 1.1% (0.7% OF TOTAL INVESTMENTS)		
\$ 2,000	Jefferson County, Kentucky, Health Facilities Revenue Refunding Bonds, Jewish Hospital HealthCare Services Inc., Series 1996, 5.700%, 1/01/21 - AMBAC Insured	7/10 at 100.00
2,000	Kentucky Economic Development Finance Authority, Hospital	6/20 at 100.00

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Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30

2,010	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100.00

6,010	Total Kentucky	

LOUISIANA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
565	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax)	10/10 at 100.50
Jefferson Parish Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 2000G-2:		
475	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.00
680	6.300%, 6/01/32 (Alternative Minimum Tax)	12/10 at 102.00
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00
3,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00
2,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00

8,220	Total Louisiana	

MAINE - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,665	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00

MARYLAND - 0.6% (0.4% OF TOTAL INVESTMENTS)		
515	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00

3,015	Total Maryland	

MASSACHUSETTS - 3.8% (2.5% OF TOTAL INVESTMENTS)		
4,795	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	6/10 at 102.00
1,105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series	1/11 at 100.00

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1999A, 5.625%, 7/01/20

1,875	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 100.00
1,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00
2,030	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/10 at 101.00
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - AGM Insured (UB)	8/15 at 100.00
3,120	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)	2/17 at 100.00

 19,925 Total Massachusetts

MICHIGAN - 4.9% (3.2% OF TOTAL INVESTMENTS)

4,250	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/20 (Pre-refunded 5/01/12) - AGM Insured	5/12 at 100.00
2,500	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00

Nuveen Investments 21

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MICHIGAN (continued)		
\$ 10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt. Call
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 100.00
3,240	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00
2,000	Michigan State Hospital Finance Authority, Revenue Bonds,	12/16 at 100.00

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Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31
(UB)

340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00

23,895	Total Michigan	

MINNESOTA - 7.4% (4.8% OF TOTAL INVESTMENTS)		
2,750	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
5,000	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)	No Opt. Call
620	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/10 at 101.00
19,380	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10)	11/10 at 101.00
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00
2,000	Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27	5/10 at 100.50
6,280	Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28	8/17 at 100.00

37,030	Total Minnesota	

MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,000	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/10 at 100.00
2,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00

3,275	Total Mississippi	

MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital,	3/16 at 100.00

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Series 2006, 5.000%, 3/01/22

1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/26 - NPMFG Insured	3/16 at 100.00
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt. Call
1,525	5.000%, 6/01/35	6/15 at 100.00
2,985	Missouri Development Finance Board. Infrastructure Facilities Revenue Bonds, City of Independence, Missouri - Events Center Project, Series 2009F, 6.250%, 4/01/38	4/14 at 100.00

8,490	Total Missouri	

NEBRASKA - 2.1% (1.4% OF TOTAL INVESTMENTS)		
11,215	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100.00

22 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

NEVADA - 2.7% (1.7% OF TOTAL INVESTMENTS)		
\$ 5,000	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - NPMFG Insured	6/12 at 100.00
4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00
7,530	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/34 - AMBAC Insured (5)	1/12 at 100.00
1,600	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00

18,130	Total Nevada	

NEW HAMPSHIRE - 0.2% (0.1% OF TOTAL INVESTMENTS)		
830	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2007-E, 5.750%, 1/01/37 (Alternative Minimum Tax)	7/17 at 100.00

NEW JERSEY - 2.5% (1.6% OF TOTAL INVESTMENTS)		
New Jersey Economic Development Authority, School Facilities		

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	Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 100.00
1,000	5.250%, 9/01/26	9/15 at 100.00
600	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00
680	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00
665	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.310%, 6/01/30 (IF) (6)	6/19 at 100.00
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00
1,380	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
3,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00

13,025	Total New Jersey	

	NEW MEXICO - 0.4% (0.3% OF TOTAL INVESTMENTS)	
	Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:	
880	5.125%, 6/01/17	6/14 at 100.00
1,295	5.125%, 6/01/19	6/14 at 100.00

2,175	Total New Mexico	

	NEW YORK - 17.2% (11.1% OF TOTAL INVESTMENTS)	
	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:	
1,945	6.000%, 7/15/30	1/20 at 100.00
3,065	6.250%, 7/15/40	No Opt. Call
1,665	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100.00
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFPG Insured	2/17 at 100.00
3,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFPG Insured	11/16 at 100.00
1,000	Metropolitan Transportation Authority, New York, Dedicated	11/19 at 100.00

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Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34

2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.00
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00

Nuveen Investments 23

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEW YORK (continued)		
\$ 7,800	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/28 - AMBAC Insured	12/14 at 100.00
500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 17.554%, 6/15/39 (IF)	6/19 at 100.00
5,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)	2/14 at 100.00
1,745	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 100.00
3,255	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20 (Pre-refunded 6/01/13)	6/13 at 100.00
4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.00
7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00
5,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00
5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 100.00
5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100.00
4,205	New York State Urban Development Corporation, State Personal	3/14 at 100.00

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Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/23
 - FGIC Insured

16,445	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 7.000%, 12/01/12 - NCFG Insured (Alternative Minimum Tax)	No Opt. Call

86,300	Total New York	

NORTH CAROLINA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
7,420	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11)	10/11 at 101.00

OHIO - 1.3% (0.8% OF TOTAL INVESTMENTS)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
3,150	5.125%, 6/01/24	6/17 at 100.00
530	5.875%, 6/01/30	6/17 at 100.00
525	5.750%, 6/01/34	6/17 at 100.00
1,180	5.875%, 6/01/47	6/17 at 100.00
1,000	6.500%, 6/01/47	6/17 at 100.00
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25	10/16 at 100.00

7,435	Total Ohio	

OKLAHOMA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00
Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
1,900	5.000%, 2/15/37	2/17 at 100.00
990	5.000%, 2/15/42	2/17 at 100.00
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.380%, 12/15/36 (IF)	12/16 at 100.00
5,280	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00

9,008	Total Oklahoma	

24 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	PENNSYLVANIA - 2.9% (1.9% OF TOTAL INVESTMENTS)	
\$ 1,000	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call
2,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.375%, 8/15/29	8/19 at 100.00
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00
3,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - AGM Insured (UB)	6/16 at 100.00
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00
1,500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call
5,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB)	12/16 at 100.00
1,000	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24 (Pre-refunded 11/15/14)	11/14 at 100.00

15,125	Total Pennsylvania	

	PUERTO RICO - 1.6% (1.0% OF TOTAL INVESTMENTS)	
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.00
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call
1,100	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: 6.375%, 8/01/39	8/19 at 100.00
2,000	6.000%, 8/01/42	8/19 at 100.00
14,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Call

19,825	Total Puerto Rico	

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RHODE ISLAND - 1.3% (0.8% OF TOTAL INVESTMENTS)		
2,410	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.750%, 5/15/23 - NPMFG Insured	5/10 at 100.00
4,315	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00
6,725	Total Rhode Island	
SOUTH CAROLINA - 2.5% (1.6% OF TOTAL INVESTMENTS)		
2,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00
1,355	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
5,145	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00
12,905	Total South Carolina	
SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00

Nuveen Investments 25

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TENNESSEE - 2.8% (1.8% OF TOTAL INVESTMENTS)		
\$ 3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
5,000	Knox County Health, Educational and Housing Facilities Board,	4/12 at 101.00

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	Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31		
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39		10/19 at 100.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:		
700	5.500%, 11/01/37 (8)		11/17 at 100.00
1,200	5.500%, 11/01/46 (8)		11/17 at 100.00

15,100	Total Tennessee		

	TEXAS - 11.2% (7.2% OF TOTAL INVESTMENTS)		
5,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)		2/17 at 100.00
1,250	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2010, 5.750%, 1/01/25		1/20 at 100.00
11,950	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - AGM Insured (ETM)		No Opt. Call
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - AGM Insured		No Opt. Call
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:		
800	5.250%, 8/15/21		No Opt. Call
1,220	5.125%, 8/15/26		No Opt. Call
1,100	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 - AGC Insured		1/18 at 100.00
3,150	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38		1/18 at 100.00
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39		1/19 at 100.00
2,000	Port of Bay City Authority of Matagorda County, Texas, Revenue Bonds (Hoechst Celanese Corporation Project) Series 1996, 6.500%, 5/01/26 (Alternative Minimum Tax)		5/10 at 100.00
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28		11/15 at 100.00
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured		9/15 at 100.00
7,500	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)		2/17 at 100.00

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2,965	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.500%, 12/20/22	12/10 at 105.00
650	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call
1,620	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 - ACA Insured	8/17 at 100.00
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt. Call
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt. Call
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100.00
1,125	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	No Opt. Call

76,570	Total Texas	

26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	VIRGIN ISLANDS - 0.2% (0.1% OF TOTAL INVESTMENTS)	
\$ 250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39	10/19 at 100.00
820	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00

1,070	Total Virgin Islands	

	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,000	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100.00

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1,870	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Hamptons and Hampton Court Apartments, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 102.00

2,870	Total Virginia	

WASHINGTON - 5.9% (3.8% OF TOTAL INVESTMENTS)		
11,345	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 - NCFG Insured	No Opt. Call
17,075	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB)	12/10 at 100.00
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB)	10/11 at 100.00
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call

34,420	Total Washington	

WEST VIRGINIA - 1.3% (0.8% OF TOTAL INVESTMENTS)		
3,550	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38	10/18 at 100.00

6,500	Total West Virginia	

WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS)		
4,830	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Eagle River Memorial Hospital Inc., Series 2000:	
1,000	5.750%, 8/15/20 - RAAI Insured	8/10 at 101.00
3,000	5.875%, 8/15/30 - RAAI Insured	8/10 at 101.00
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.00

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1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00
4,600	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.00
16,395	Total Wisconsin	

Nuveen Investments 27

NQM | Nuveen Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WYOMING - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 1,720	Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 (Mandatory put 8/21/19)	8/19 at 100.00
2,500	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00
4,220	Total Wyoming	
\$ 877,273	Total Investments (cost \$791,741,498) - 154.9%	
	Floating Rate Obligations - (17.7)%	
	Other Assets Less Liabilities - 2.8%	
	Auction Rate Preferred Shares, at Liquidation Value - (40.0)% (7)	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment

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grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, has been pledged as collateral for inverse floating rate transactions.
- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 25.9%.
- (8) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

28 Nuveen Investments

NQS | Nuveen Select Quality Municipal Fund, Inc.
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	ALABAMA - 3.0% (2.0% OF TOTAL INVESTMENTS)	
\$ 10,000	Lauderdale County and Florence Health Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 2000A, 6.000%, 7/01/29 - NCFG Insured	7/10 at 102.00
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00
15,155	Total Alabama	

	ALASKA - 1.0% (0.7% OF TOTAL INVESTMENTS)	

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500	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/26 - FGIC Insured (UB)	12/14 at 100.00
2,000	Kenai Peninsula Borough, Alaska, Revenue Bonds, Central Kenai Peninsula Hospital Service Area, Series 2003, 5.000%, 8/01/23 - FGIC Insured	8/13 at 100.00
2,310	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23	6/14 at 100.00

4,810	Total Alaska	

ARIZONA - 2.9% (1.9% OF TOTAL INVESTMENTS)		
2,300	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00
3,750	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - NCFG Insured	12/13 at 100.00
8,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call
750	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00

14,800	Total Arizona	

ARKANSAS - 1.0% (0.7% OF TOTAL INVESTMENTS)		
4,500	Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15	No Opt. Call

CALIFORNIA - 6.1% (4.1% OF TOTAL INVESTMENTS)		
3,685	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 0.000%, 8/01/31 - FGIC Insured	No Opt. Call
4,505	0.000%, 8/01/33 - FGIC Insured	No Opt. Call
1,110	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26	6/15 at 100.00
550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NCFG Insured (Alternative Minimum Tax)	4/11 at 102.00
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.00
1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured	No Opt. Call

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	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:	
3,200	0.000%, 2/01/30 - FGIC Insured	2/15 at 45.69
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 at 34.85
	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:	
8,100	0.000%, 8/01/24 - FGIC Insured	8/13 at 58.68
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 at 49.98
7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.360%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.00
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - NPPG Insured	No Opt. Call

Nuveen Investments 29

NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
\$ 2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00
6,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured	No Opt. Call
5,000	Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 - NPPG Insured	No Opt. Call
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - NPPG Insured	No Opt. Call
2,460	Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 - AGC Insured	No Opt. Call
2,000	Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 - AMBAC Insured	8/17 at 45.45

72,785	Total California	

COLORADO - 10.9% (7.3% OF TOTAL INVESTMENTS)

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11,000	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 100.50
3,335	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - AGM Insured	9/18 at 102.00
16,995	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00
4,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
1,500	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 - SYNCORA GTY Insured	11/16 at 100.00
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,420	0.000%, 9/01/23 - NPFPG Insured	No Opt. Call
8,515	0.000%, 9/01/25 - NPFPG Insured	No Opt. Call
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - NPFPG Insured	9/20 at 45.40
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 - RAAI Insured	12/17 at 100.00
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 (Pre-refunded 6/15/11) - AGM Insured	6/11 at 40.52
78,770	Total Colorado	
	DISTRICT OF COLUMBIA - 2.8% (1.9% OF TOTAL INVESTMENTS)	
	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001:	
2,415	6.250%, 5/15/24	5/11 at 101.00
5,485	6.500%, 5/15/33	No Opt. Call
5,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 - NPFPG Insured	No Opt. Call
12,900	Total District of Columbia	
	FLORIDA - 3.8% (2.5% OF TOTAL INVESTMENTS)	
	Lee County, Florida, Airport Revenue Bonds, Series 2000A:	
3,075	5.875%, 10/01/18 - AGM Insured (Alternative Minimum Tax)	10/10 at 101.00
4,860	5.875%, 10/01/19 - AGM Insured (Alternative Minimum Tax)	10/10 at 101.00
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%,	7/17 at 100.00

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7/01/40 - NPMFG Insured

2,500	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, ROLS 11151, 17.728%, 8/15/42 (IF)	8/17 at 100.00
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19,685	Total Florida	
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30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
GEORGIA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
\$ 3,750	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
ILLINOIS - 19.0% (12.7% OF TOTAL INVESTMENTS)		
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:		
3,855	0.000%, 12/01/25 - FGIC Insured	No Opt. Call
2,925	0.000%, 12/01/31 - FGIC Insured	No Opt. Call
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.00
15,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:		
3,770	5.100%, 1/01/26 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
5,460	5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100.00
10,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 (WI/DD, Settling 5/06/10)	5/20 at 100.00
3,975	Illinois Finance Authority, Revenue Bonds, Sherman Health	8/17 at 100.00

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	Systems, Series 2007A, 5.500%, 8/01/37		
5,000	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30		8/18 at 100.00
10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12)		5/12 at 100.00
2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36		2/11 at 102.00
4,505	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 - AMBAC Insured		8/10 at 100.00
8,945	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/21 - AGM Insured		1/15 at 74.44
9,000	McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 - FGIC Insured		No Opt. Call
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:		
6,700	0.000%, 12/15/23 - NPMFG Insured		No Opt. Call
2,920	5.000%, 12/15/28 - NPMFG Insured		6/12 at 101.00
1,100	0.000%, 12/15/35 - NPMFG Insured		No Opt. Call
2,455	0.000%, 6/15/41 - NPMFG Insured		No Opt. Call
7,500	Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - NPMFG Insured		No Opt. Call

115,475	Total Illinois		

	INDIANA - 2.8% (1.9% OF TOTAL INVESTMENTS)		
2,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36		8/16 at 100.00
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37		3/17 at 100.00
2,225	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPMFG Insured		1/17 at 100.00
7,660	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 2000, 5.625%, 8/15/33 (Pre-refunded 2/15/11) - AMBAC Insured		2/11 at 100.00

13,885	Total Indiana		

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NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	IOWA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
\$ 3,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00
	KANSAS - 0.8% (0.6% OF TOTAL INVESTMENTS)	
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)	3/14 at 100.00
	KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)	
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100.00
	LOUISIANA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
5,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.375%, 5/15/43	5/17 at 100.00
1,350	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30	5/11 at 101.00
6,350	Total Louisiana	
	MASSACHUSETTS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38	7/18 at 100.00
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00
2,800	Total Massachusetts	
	MICHIGAN - 4.6% (3.0% OF TOTAL INVESTMENTS)	
540	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100.00
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/10 at 100.00
6,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Fixed Rate Conversion, Detroit Edison Company, Series 1999C, 5.650%,	9/11 at 100.00

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9/01/29 - SYNCORA GTY Insured (Alternative Minimum Tax)

7,500	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 - SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100.00
5,900	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/35 - NPPG Insured	11/11 at 100.00
23,215	Total Michigan	

MINNESOTA - 1.5% (1.0% OF TOTAL INVESTMENTS)

7,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
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MISSISSIPPI - 0.5% (0.3% OF TOTAL INVESTMENTS)

2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
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MISSOURI - 0.7% (0.5% OF TOTAL INVESTMENTS)

5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured	No Opt. Call
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - AGM Insured	10/13 at 100.00

6,500 Total Missouri

NEVADA - 5.5% (3.7% OF TOTAL INVESTMENTS)

4,885	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18 (Pre-refunded 7/01/10)	7/10 at 100.00
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - NPPG Insured	7/10 at 101.00

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEVADA (continued)		
\$ 1,950	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.625%, 1/01/32 - AMBAC Insured (5)	1/12 at 100.00

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2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.389%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.00
10,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - AGM Insured	7/11 at 100.00
27,585	Total Nevada	
NEW HAMPSHIRE - 1.0% (0.7% OF TOTAL INVESTMENTS)		
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00
NEW JERSEY - 7.9% (5.2% OF TOTAL INVESTMENTS)		
16,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/35	1/17 at 39.39
2,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00
14,865	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.850%, 10/01/25 - NPMFG Insured (Alternative Minimum Tax)	10/10 at 100.00
1,905	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/10 at 100.00
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 - AGM Insured	No Opt. Call
6,470	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
6,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00
68,980	Total New Jersey	
NEW MEXICO - 4.8% (3.2% OF TOTAL INVESTMENTS)		
8,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	10/10 at 100.00
8,000	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: 5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 101.00
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101.00
22,700	Total New Mexico	

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NEW YORK - 3.5% (2.3% OF TOTAL INVESTMENTS)

7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.00
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1999B, 5.000%, 6/15/29 - AGM Insured	6/10 at 100.00
5,135	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	9/10 at 100.50

17,135	Total New York	

NORTH CAROLINA - 4.8% (3.2% OF TOTAL INVESTMENTS)

3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00
18,555	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	7/10 at 100.00
1,900	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured	1/19 at 100.00

23,455	Total North Carolina	

Nuveen Investments 33

NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

OHIO - 5.4% (3.6% OF TOTAL INVESTMENTS)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
\$ 810	5.125%, 6/01/24	6/17 at 100.00
3,075	5.375%, 6/01/24	6/17 at 100.00
2,700	5.875%, 6/01/30	6/17 at 100.00
2,755	5.750%, 6/01/34	6/17 at 100.00
7,995	5.875%, 6/01/47	6/17 at 100.00
14,800	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00
3,750	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Tender Option	1/17 at 100.00

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Bond Trust 2812-1, 12.512%, 1/15/46 - AMBAC Insured (IF)

165	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000C, 6.050%, 3/01/32 (Alternative Minimum Tax)	8/10 at 100.00
36,050	Total Ohio	

OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00
2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100.00
3,910	Total Oklahoma	

PENNSYLVANIA - 2.8% (1.8% OF TOTAL INVESTMENTS)		
1,250	Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 - AGM Insured	12/18 at 100.00
3,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
8,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured	6/26 at 100.00
17,700	Total Pennsylvania	

PUERTO RICO - 2.9% (1.9% OF TOTAL INVESTMENTS)		
800	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 - AMBAC Insured	7/17 at 100.00
2,200	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 0.000%, 7/01/31 (Pre-refunded 7/01/17) - AMBAC Insured	7/17 at 100.00
12,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00
23,890	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 - AMBAC Insured	No Opt. Call
38,890	Total Puerto Rico	

RHODE ISLAND - 1.6% (1.1% OF TOTAL INVESTMENTS)		
1,500	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177: 9.509%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 100.00

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1,000	9.609%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 100.00
5,440	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00

7,940	Total Rhode Island	

SOUTH CAROLINA - 6.9% (4.6% OF TOTAL INVESTMENTS)		
Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002:		
5,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00
4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

SOUTH CAROLINA (continued)		
\$ 3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at 100.00
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 100.00
2,825	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/22 - NPMFG Insured	8/14 at 100.00
21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. Call
1,250	South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, Series 2000A-2, 6.000%, 7/01/20 - AGM Insured (Alternative Minimum Tax)	6/10 at 100.00
4,565	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00

46,455	Total South Carolina	

SOUTH DAKOTA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
4,375	Sioux Falls, South Dakota, Industrial Revenue Refunding Bonds, Great Plains Hotel Corporation, Series 1989, 8.500%, 11/01/16 (Pre-refunded 10/15/14) (Alternative Minimum Tax)	10/14 at 100.00
1,280	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	6/10 at 100.00

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1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00

7,405	Total South Dakota	

TENNESSEE - 5.1% (3.4% OF TOTAL INVESTMENTS)		
3,125	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38	7/20 at 100.00
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101.00
20,060	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/17 - AGM Insured	1/13 at 80.49
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32	3/13 at 100.00

30,185	Total Tennessee	

TEXAS - 15.0% (10.0% OF TOTAL INVESTMENTS)		
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00
7,925	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
1,000	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B, Remarketed, 6.125%, 4/01/45	4/20 at 100.00
4,080	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100.00
5,500	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100.00
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28	8/16 at 54.64
1,550	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 2001, 6.650%, 4/01/32 (Alternative Minimum Tax)	4/11 at 101.00
7,570	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/31 - NPMG Insured	No Opt. Call

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5,000	Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured (UB)	2/13 at 100.00
9,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Call

Nuveen Investments 35

NQS | Nuveen Select Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TEXAS (continued)	
\$ 7,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 100.00
340	Panhandle Regional Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1991A, 7.500%, 5/01/24 (Alternative Minimum Tax)	5/10 at 100.00
2,210	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/19	12/13 at 100.00
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100.00
5,500	Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26	8/11 at 100.00
4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health Resources, Series 2008, Trust 1197, 9.185%, 11/15/47 (IF)	11/17 at 100.00
3,335	Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 3479, 13.240%, 8/01/39 (IF)	8/19 at 100.00
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/36	8/15 at 33.75
9,110	0.000%, 8/15/41	8/15 at 25.73
7,110	0.000%, 8/15/45	8/15 at 20.76
1,710	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage	10/10 at 100.00

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Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax)

2,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 at 57.10
105,235	Total Texas	

UTAH - 4.0% (2.7% OF TOTAL INVESTMENTS)		
3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - AGM Insured (UB)	4/13 at 100.00
16,050	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997, 5.250%, 8/15/26 - NPFPG Insured (ETM)	8/10 at 100.00
19,615	Total Utah	

VERMONT - 1.9% (1.2% OF TOTAL INVESTMENTS)		
3,720	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A: 6.125%, 12/01/15 - AMBAC Insured	12/10 at 101.00
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at 101.00
925	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - AGM Insured (Alternative Minimum Tax)	5/10 at 100.00
8,910	Total Vermont	

VIRGINIA - 1.1% (0.8% OF TOTAL INVESTMENTS)		
2,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00
5,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 - AGC Insured	10/26 at 100.00
7,000	Total Virginia	

WASHINGTON - 4.9% (3.3% OF TOTAL INVESTMENTS)		
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - NPFPG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.00
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39	6/19 at 100.00
7,225	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - NPFPG Insured (Alternative Minimum Tax)	9/10 at 101.00
2,000	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00

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36 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	WASHINGTON (continued)	
\$ 2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
24,285	Total Washington	

	WEST VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00

	WISCONSIN - 2.7% (1.8% OF TOTAL INVESTMENTS)	
5,950	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100.00
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00
13,050	Total Wisconsin	
\$ 949,230	Total Investments (cost \$729,434,638) - 149.9%	
=====		
	Floating Rate Obligations - (3.8)%	
	Other Assets Less Liabilities - 4.9%	
	Auction Rate Preferred Shares, at Liquidation Value - (51.0)% (6)	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.0%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 37

NQU | Nuveen Quality Income Municipal Fund, Inc.
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 2.7% (1.8% OF TOTAL INVESTMENTS)		
Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A:		
\$ 7,475	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
20,785	Total Alabama	
ALASKA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
6,110	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/27 - FGIC Insured (UB)	12/14 at 100.00
11,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00

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17,110	Total Alaska	
ARIZONA - 2.2% (1.4% OF TOTAL INVESTMENTS)		
5,350	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/28 - NPMFG Insured	7/13 at 100.00
1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured	No Opt. Call
2,350	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00
8,010	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding Bonds, Series 2002A, 5.125%, 1/01/27	1/12 at 101.00
16,710	Total Arizona	
ARKANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS)		
	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006:	
2,500	0.000%, 7/01/36 - AMBAC Insured	No Opt. Call
19,800	0.000%, 7/01/46 - AMBAC Insured	No Opt. Call
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - NPMFG Insured	11/14 at 100.00
26,300	Total Arkansas	
CALIFORNIA - 14.7% (9.6% OF TOTAL INVESTMENTS)		
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 - AGM Insured	No Opt. Call
1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.00
6,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
3,450	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00
3,500	California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 3/01/30	3/20 at 100.00
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.00
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%,	7/18 at 100.00

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7/01/47 - FGIC Insured

14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100.00
25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - NPFPG Insured	3/16 at 100.00
10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - NPFPG Insured	10/10 at 100.00
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - NPFPG Insured	7/10 at 100.00

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CALIFORNIA (continued)		
\$ 10,355	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00
1,500	5.125%, 6/01/47	6/17 at 100.00
3,300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.460%, 8/01/39 (IF)	8/19 at 100.00
30,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFPG Insured	No Opt. Call
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - NPFPG Insured	No Opt. Call
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00
1,955	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 4.750%, 6/01/25	6/14 at 100.00
158,950	Total California	

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COLORADO - 5.4% (3.5% OF TOTAL INVESTMENTS)

1,000	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - AGM Insured	9/18 at 102.00
10,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 5.625%, 11/15/23 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00
6,185	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - NPFPG Insured	No Opt. Call
43,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 - NPFPG Insured	No Opt. Call
14,400	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - NPFPG Insured	9/10 at 65.63
7,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - NPFPG Insured	No Opt. Call
8,740	Larimer County School District R1, Poudre, Colorado, General Obligation Bonds, Series 2000, 5.125%, 12/15/19 (Pre-refunded 12/15/10) - FGIC Insured	12/10 at 100.00

90,325 Total Colorado

CONNECTICUT - 0.6% (0.4% OF TOTAL INVESTMENTS)

4,395	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured	8/11 at 100.00
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FLORIDA - 1.0% (0.6% OF TOTAL INVESTMENTS)

2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41	10/20 at 100.00
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00

7,500 Total Florida

GEORGIA - 0.9% (0.6% OF TOTAL INVESTMENTS)

1,250	DeKalb County Hospital Authority, Georgia, Revenue Anticipation Certificates, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 (WI/DD, Settling 5/03/10)	9/20 at 100.00
5,000	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38	8/18 at 100.00

6,250 Total Georgia

HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)

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10,000 Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 5.750%, 7/01/21 - FGIC Insured 7/10 at 101.00

Nuveen Investments 39

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS - 12.2% (8.0% OF TOTAL INVESTMENTS)		
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Series 2001C:		
\$ 1,000	5.500%, 12/01/18 (Pre-refunded 12/01/11) - AGM Insured	12/11 at 100.00
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) - AGM Insured	12/11 at 100.00
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) - AGM Insured	12/11 at 100.00
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:		
9,400	0.000%, 12/01/14 - FGIC Insured	No Opt. Call
4,400	0.000%, 12/01/15 - FGIC Insured	No Opt. Call
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Opt. Call
Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A:		
680	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.00
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.00
190	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured	7/12 at 100.00
Chicago, Illinois, General Obligation Bonds, Series 2002A:		
70	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
6,190	5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
13,300	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - NFPG Insured (Alternative Minimum Tax)	7/10 at 100.50
Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:		
3,000	6.625%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.00
1,800	6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00
1,050	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/20 - AMBAC Insured	12/14 at 100.00
15,000	Illinois Finance Authority, Illinois, Northwestern	12/15 at 100.00

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	University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100.00
4,000	Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34	No Opt. Call
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - NPMFG Insured	12/10 at 100.00
2,270	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - NPMFG Insured	6/12 at 101.00
940	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100.00
118,280	Total Illinois	
INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 - AMBAC Insured	3/14 at 100.00
3,240	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured	7/12 at 100.00
2,400	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100.00
6,015	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - NPMFG Insured	8/10 at 100.00
13,655	Total Indiana	

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	IOWA - 1.0% (0.7% OF TOTAL INVESTMENTS)		
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:		
\$	4,000	5.375%, 6/01/38	6/15 at 100.00
	7,000	5.625%, 6/01/46	6/15 at 100.00
	11,000	Total Iowa	
	KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
	4,585	Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2000, 4.750%, 9/01/19 (Pre-refunded 9/01/10) - AGM Insured	9/10 at 100.00
	1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFG Insured	6/14 at 100.00
	6,335	Total Kansas	
	KENTUCKY - 1.3% (0.8% OF TOTAL INVESTMENTS)		
	6,015	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40	6/20 at 100.00
	1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100.00
	2,500	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - AGM Insured	2/12 at 100.00
	9,515	Total Kentucky	
	LOUISIANA - 3.6% (2.4% OF TOTAL INVESTMENTS)		
	10,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 - AGM Insured (UB)	No Opt. Call
	9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
	5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
	3,490	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
	27,990	Total Louisiana	
	MASSACHUSETTS - 5.9% (3.9% OF TOTAL INVESTMENTS)		
	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00

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7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB)	No Opt. Call
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00
6,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/10 at 101.00
12,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NCFG Insured	7/10 at 100.00
425	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/10 at 100.00
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured	8/10 at 101.00
5,730	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 (Pre-refunded 11/01/10) - AMBAC Insured	11/10 at 100.00
44,860	Total Massachusetts	

MICHIGAN - 1.0% (0.7% OF TOTAL INVESTMENTS)		
3,790	Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/20 - AGM Insured	6/15 at 100.00
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00

Nuveen Investments 41

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MICHIGAN (continued)		
\$ 1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00
7,990	Total Michigan	

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 MINNESOTA - 1.2% (0.8% OF TOTAL INVESTMENTS)

	Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A:		
1,930	6.000%, 10/01/20 (Pre-refunded 10/01/10)		10/10 at 100.00
2,685	6.000%, 10/01/25 (Pre-refunded 10/01/10)		10/10 at 100.00
3,655	Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM)		No Opt. Call
8,270	Total Minnesota		

 MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)		9/14 at 100.00
2,500	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Forrest County General Hospital, Series 2000, 5.500%, 1/01/27 (Pre-refunded 1/01/11) - AGM Insured		1/11 at 101.00
4,375	Total Mississippi		

 MISSOURI - 1.6% (1.1% OF TOTAL INVESTMENTS)

15,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 - AMBAC Insured		No Opt. Call
2,400	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - AGM Insured		10/13 at 100.00
15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 - AMBAC Insured		No Opt. Call
32,750	Total Missouri		

 NEVADA - 7.0% (4.6% OF TOTAL INVESTMENTS)

34,470	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/20 (Pre-refunded 6/15/12) - NCFG Insured		6/12 at 100.00
14,515	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42		1/20 at 100.00
6,845	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/23 - AMBAC Insured		No Opt. Call
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.389%, 7/01/31 - BHAC Insured (IF)		7/17 at 100.00

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58,330	Total Nevada	
NEW HAMPSHIRE - 0.7% (0.4% OF TOTAL INVESTMENTS)		
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00
NEW JERSEY - 5.1% (3.4% OF TOTAL INVESTMENTS)		
1,000	New Jersey Building Authority, State Building Revenue Bonds, Series 2002A, 5.000%, 12/15/21 (Pre-refunded 12/15/12) - AGM Insured	12/12 at 100.00
10,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/36	1/17 at 37.38
2,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - NCFG Insured	12/11 at 100.00
3,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100.00

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEW JERSEY (continued)		
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
\$ 20,000	0.000%, 12/15/33 - AGM Insured	No Opt. Call
20,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Call
20,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Call
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,965	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
1,000	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
9,420	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
1,850	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00
92,610	Total New Jersey	

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NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)

5,925 New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) 8/11 at 101.00

NEW YORK - 10.5% (6.8% OF TOTAL INVESTMENTS)

275 Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - NPFPG Insured 7/10 at 100.00

2,250 Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - NPFPG Insured No Opt. Call

20,000 Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.125%, 7/15/30 (Pre-refunded 7/15/10) 7/10 at 101.00

1,320 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFPG Insured 2/17 at 100.00

1,130 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25 (Pre-refunded 9/01/11) 9/11 at 100.00

13,600 Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - AGM Insured (UB) 11/16 at 100.00

5,000 New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 8/12 at 100.00

New York City, New York, General Obligation Bonds, Fiscal Series 2002G:

950 5.000%, 8/01/17 8/12 at 100.00

6,540 5.750%, 8/01/18 8/12 at 100.00

4,005 New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12) 8/12 at 100.00

New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Bonds, Series 2001C:

6,035 5.000%, 6/15/20 6/11 at 100.00

6,575 5.000%, 6/15/22 6/11 at 100.00

11,540 Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/20 - AGM Insured 11/12 at 101.00

79,220 Total New York

NORTH CAROLINA - 3.2% (2.1% OF TOTAL INVESTMENTS)

3,000 Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/47 1/18 at 100.00

8,960 North Carolina Capital Facilities Financing Agency, Revenue 10/15 at 100.00

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Bonds, Duke University, Series 2005A, 5.000%, 10/01/41

4,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB)	10/17 at 100.00
665	North Carolina Medical Care Commission, Hospital Revenue Bonds, Pitt County Memorial Hospital, Series 1998A, 4.750%, 12/01/28 - NPPG Insured	12/10 at 100.00

Nuveen Investments 43

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	NORTH CAROLINA (continued)	
\$ 7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NPPG Insured	1/13 at 100.00

24,125	Total North Carolina	

	OHIO - 5.9% (3.9% OF TOTAL INVESTMENTS)	
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
205	5.125%, 6/01/24	6/17 at 100.00
2,925	5.875%, 6/01/30	6/17 at 100.00
5,040	5.750%, 6/01/34	6/17 at 100.00
2,400	6.000%, 6/01/42	6/17 at 100.00
5,730	5.875%, 6/01/47	6/17 at 100.00
10,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00
	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002:	
2,165	5.250%, 6/01/19 - AGM Insured	12/12 at 100.00
2,600	5.250%, 6/01/21 - AGM Insured	12/12 at 100.00
2,000	5.000%, 12/01/22 - AGM Insured	12/12 at 100.00
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - AGM Insured (UB)	12/16 at 100.00

53,065	Total Ohio	

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OKLAHOMA - 3.4% (2.2% OF TOTAL INVESTMENTS)		
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00
6,040	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.00
17,510	Pottawatomie County Home Finance Authority, Oklahoma, Single Family Mortgage Revenue Bonds, Series 1991A, 8.625%, 7/01/10 (ETM)	No Opt. Call
27,225	Total Oklahoma	
OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)		
3,000	Deschutes County School District 1, Bend-La Pine, Oregon, General Obligation Bonds, Series 2001A, 5.500%, 6/15/18 (Pre-refunded 6/15/11) - AGM Insured	6/11 at 100.00
185	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 2004H, 5.125%, 1/01/29 (Alternative Minimum Tax)	1/14 at 100.00
3,185	Total Oregon	
PENNSYLVANIA - 4.1% (2.7% OF TOTAL INVESTMENTS)		
2,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39	No Opt. Call
220	Allentown, Pennsylvania, General Obligation Bonds, Series 2003, 5.500%, 10/01/19 - FGIC Insured	10/13 at 100.00
1,450	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.00
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured	6/26 at 100.00
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - AGM Insured	8/13 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	PENNSYLVANIA (continued)	
	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B:	
\$ 6,000	5.625%, 8/01/19 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00

32,070	Total Pennsylvania	

	PUERTO RICO - 7.9% (5.1% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00
7,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36	7/20 at 100.00
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. Call
5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - AGM Insured	8/12 at 100.00
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at 100.00
8,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00
13,125	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33	8/29 at 100.00
50,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/47 - AMBAC Insured	No Opt. Call
86,250	0.000%, 8/01/54 - AMBAC Insured	No Opt. Call
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond, 5.250%, 8/01/57 (UB)	8/17 at 100.00
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Opt. Call
3,375	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00

198,250	Total Puerto Rico	

	RHODE ISLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)	

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Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:		
2,230	6.125%, 6/01/32	6/12 at 100.00
1,865	6.250%, 6/01/42	6/12 at 100.00

4,095	Total Rhode Island	

SOUTH CAROLINA - 8.2% (5.4% OF TOTAL INVESTMENTS)		
24,725	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101.00
Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:		
5,840	5.000%, 3/01/20	3/12 at 100.00
5,140	5.000%, 3/01/21	3/12 at 100.00
Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:		
5,240	5.250%, 8/15/20 - NPPG Insured	8/14 at 100.00
3,000	5.250%, 2/15/24 - NPPG Insured	8/14 at 100.00
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured	No Opt. Call
13,615	South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100.00

65,160	Total South Carolina	

TENNESSEE - 0.4% (0.3% OF TOTAL INVESTMENTS)		
3,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101.00

TEXAS - 14.9% (9.8% OF TOTAL INVESTMENTS)		
535	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 - AGM Insured	11/11 at 100.00

Nuveen Investments 45

NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

TEXAS (continued)

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\$	465	Alamo Community College District, Bexar County, Texas, Combined Fee Revenue Refunding Bonds, Series 2001, 5.375%, 11/01/16 (Pre-refunded 11/01/11) - AGM Insured	11/11 at 100.00
	11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
	5,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100.00
	5,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.625%, 11/01/21 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
	2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NPMFG Insured	11/11 at 100.00
	15,680	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/34 - NPMFG Insured	11/24 at 55.69
	4,865	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/27 - AMBAC Insured	No Opt. Call
	22,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded 12/01/10) - FGIC Insured	12/10 at 100.00
	4,735	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - AGM Insured (Alternative Minimum Tax)	7/10 at 100.00
	6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/34	8/14 at 33.33
	17,655	Matagorda County Navigation District 1, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998B, 5.150%, 11/01/29 - NPMFG Insured	5/10 at 101.00
	7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	5/10 at 100.00
	2,000	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 100.00
	11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	No Opt. Call
	3,750	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/23 (Pre-refunded 2/01/11)	2/11 at 100.00
	4,375	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tarrant County Health	11/17 at 100.00

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Resources, Series 2008, Trust 1197, 9.185%, 11/15/47 (IF)

White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:

9,110	0.000%, 8/15/38	8/15 at 30.30
9,110	0.000%, 8/15/39	8/15 at 28.63
6,610	0.000%, 8/15/42	8/15 at 24.42
7,110	0.000%, 8/15/43	8/15 at 23.11

5,000	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/22 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 100.00
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 162,905 Total Texas

UTAH - 1.0% (0.6% OF TOTAL INVESTMENTS)

7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - AGM Insured (UB)	4/13 at 100.00
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46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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VIRGINIA - 3.2% (2.1% OF TOTAL INVESTMENTS)

\$ 11,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 - AGC Insured	10/26 at 100.00
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4,000	Norfolk Airport Authority, Virginia, Airport Revenue Refunding Bonds, Series 2001B, 5.125%, 7/01/31 - FGIC Insured (Alternative Minimum Tax)	7/11 at 100.00
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11,040	Suffolk Redevelopment and Housing Authority, Virginia, FNMA Multifamily Housing Revenue Refunding Bonds, Windsor at Potomac Vista L.P. Project, Series 2001, 4.850%, 7/01/31 (Mandatory put 7/01/11)	No Opt. Call
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940	Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40 (WI/DD, Settling 5/06/10)	7/19 at 100.00
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	Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:	
500	5.000%, 4/01/18	4/12 at 102.00
500	5.000%, 4/01/19	4/12 at 102.00

 27,980 Total Virginia

WASHINGTON - 10.3% (6.8% OF TOTAL INVESTMENTS)

6,750	Energy Northwest, Washington, Electric Revenue Refunding	7/12 at 100.00
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	Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - AGM Insured	
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NCFG Insured	7/12 at 100.00
3,750	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39	6/19 at 100.00
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - NCFG Insured (Alternative Minimum Tax) (UB)	8/10 at 100.00
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at 100.00
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured (UB)	10/16 at 100.00
7,325	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00
18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - AGM Insured	7/11 at 100.00
	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:	
7,000	5.000%, 1/01/21 - AGM Insured	1/12 at 100.00
7,960	5.000%, 1/01/22 - AGM Insured	1/12 at 100.00
78,780	Total Washington	
	WISCONSIN - 2.1% (1.4% OF TOTAL INVESTMENTS)	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
130	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
3,380	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
7,545	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997A, 5.450%, 9/01/14 - AMBAC Insured	12/10 at 100.00
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at 100.00
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00
16,155	Total Wisconsin	

Nuveen Investments 47

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NQU | Nuveen Quality Income Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	WYOMING - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00
4,000	Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42	1/18 at 100.00

6,035	Total Wyoming	

\$ 1,593,615	Total Investments (cost \$1,171,224,590) - 152.8%	
=====		
	Floating Rate Obligations - (8.4)%	

	Other Assets Less Liabilities - 4.5%	

	Auction Rate Preferred Shares, at Liquidation Value - (48.9)% (5)	

	Net Assets Applicable to Common Shares - 100%	
	=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

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(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

48 Nuveen Investments

NPF | Nuveen Premier Municipal Income Fund, Inc.
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

ALABAMA - 1.7% (1.0% OF TOTAL INVESTMENTS)		
\$ 2,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00
1,200	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20	11/15 at 100.00
400	5.000%, 11/15/30	11/15 at 100.00
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00

4,600	Total Alabama	

ALASKA - 0.2% (0.2% OF TOTAL INVESTMENTS)		
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00

ARIZONA - 7.7% (4.8% OF TOTAL INVESTMENTS)		
100	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 5.250%, 12/01/24	12/15 at 100.00
135	5.250%, 12/01/25	12/15 at 100.00
7,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Call
7,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/25 (UB)	1/13 at 100.00
6,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Refunding	1/12 at 101.00

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Bonds, Series 2002A, 5.250%, 1/01/15

1,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call
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21,935	Total Arizona	
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ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)

2,155	Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs Unit Project, Series 2005B, 5.000%, 11/01/25 - AGM Insured	11/15 at 100.00
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1	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	9/10 at 100.00
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2,156	Total Arkansas	
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CALIFORNIA - 20.8% (13.0% OF TOTAL INVESTMENTS)

10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 100.00
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5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101.00
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1,350	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00
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1,975	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. Call
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1,700	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00
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500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00
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1,600	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
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1,025	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF)	5/18 at 100.00
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4,900	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/23 - AMBAC Insured	12/14 at 100.00
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Nuveen Investments 49

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NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CALIFORNIA (continued)		
\$ 1,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
25,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Opt. Call
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00
6,005	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100.00
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
100	5.000%, 9/01/21	9/15 at 102.00
110	5.000%, 9/01/23	9/15 at 102.00
64,905	Total California	
COLORADO - 11.0% (6.9% OF TOTAL INVESTMENTS)		
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00
1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00
750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at 100.00
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
4,170	5.000%, 11/15/23 - FGIC Insured	11/16 at 100.00
6,800	5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
	Denver, Colorado, Airport Revenue Bonds, Series 2006:	
6,890	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.00
8,940	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100.00

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30,100	Total Colorado	

CONNECTICUT - 0.7% (0.5% OF TOTAL INVESTMENTS)		
2,020	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/10 at 101.00

FLORIDA - 2.6% (1.6% OF TOTAL INVESTMENTS)		
1,700	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/12 at 100.00
2,500	Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds, Tampa Electric Company Project, Series 2002, 5.100%, 10/01/13	10/12 at 100.00
125	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
2,150	Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 - AMBAC Insured	6/16 at 100.00

7,475	Total Florida	

GEORGIA - 4.4% (2.8% OF TOTAL INVESTMENTS)		
8,050	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - NPMFG Insured (Alternative Minimum Tax)	7/10 at 101.00
4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - NPMFG Insured	11/13 at 100.00

12,155	Total Georgia	

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

HAWAII - 0.8% (0.5% OF TOTAL INVESTMENTS)		
\$ 2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative	7/10 at 100.00

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Minimum Tax)		

IDAHO - 0.3% (0.2% OF TOTAL INVESTMENTS)		
65	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	7/10 at 100.00
Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:		
500	5.250%, 9/01/26	9/16 at 100.00
200	5.250%, 9/01/37	9/16 at 100.00

765	Total Idaho	

ILLINOIS - 10.7% (6.7% OF TOTAL INVESTMENTS)		
500	Chicago Public Building Commission, Illinois, General Obligation Lease Certificates, Chicago Board of Education, Series 1990B, 7.000%, 1/01/15 - NPFG Insured (ETM)	No Opt. Call
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Opt. Call
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured	No Opt. Call
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at 100.00
Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:		
850	5.250%, 1/01/25	1/16 at 100.00
1,750	5.250%, 1/01/30	1/16 at 100.00
Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:		
10,575	0.000%, 12/15/23 - NPFG Insured	No Opt. Call
10,775	0.000%, 12/15/24 - NPFG Insured	No Opt. Call

44,320	Total Illinois	

INDIANA - 3.5% (2.2% OF TOTAL INVESTMENTS)		
2,275	Anderson School Building Corporation, Madison County, Indiana, First Mortgage Bonds, Series 2003, 5.500%, 7/15/23 (Pre-refunded 1/15/14) - AGM Insured	1/14 at 100.00
6,180	Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 - NPFG Insured	No Opt. Call
1,250	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at 100.00
1,700	Saint Joseph County, Indiana, Educational Facilities Revenue	3/18 at 100.00

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Bonds, University of Notre Dame du Lac, Refunding Series
2009., 5.000%, 3/01/36

1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at 100.00

12,405	Total Indiana	

IOWA - 1.0% (0.6% OF TOTAL INVESTMENTS)		
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00

KENTUCKY - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,700	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call
510	Louisville and Jefferson County Metropolitan Government, Kentucky, Industrial Building Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/35	10/16 at 100.00

2,210	Total Kentucky	

Nuveen Investments 51

NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

LOUISIANA - 6.5% (4.0% OF TOTAL INVESTMENTS)		
\$ 1,310	Louisiana Housing Finance Agency, GNMA Collateralized Mortgage Revenue Bonds, St. Dominic Assisted Care Facility, Series 1995, 6.850%, 9/01/25	9/10 at 100.00
1,500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:		
825	4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
8,880	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.535%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
3,950	Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14	No Opt. Call
2,090	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%,	5/11 at 101.00

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5/15/39

18,560	Total Louisiana	

MAINE - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,150	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at 100.00

MARYLAND - 1.2% (0.8% OF TOTAL INVESTMENTS)		
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00
1,550	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPPG Insured	7/16 at 100.00

3,550	Total Maryland	

MASSACHUSETTS - 1.5% (1.0% OF TOTAL INVESTMENTS)		
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.625%, 10/01/24	10/14 at 100.00
3,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00

4,000	Total Massachusetts	

MICHIGAN - 4.0% (2.5% OF TOTAL INVESTMENTS)		
2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - SYNCORA GTY Insured	4/13 at 100.00
4,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100.00
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
170	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at 100.00

11,720	Total Michigan	

MINNESOTA - 4.5% (2.8% OF TOTAL INVESTMENTS)		
4,350	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
1,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St.	2/14 at 100.00

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Mary's Duluth Clinic, Series 2004, 5.250%, 2/15/21
(Pre-refunded 2/15/14)

2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at 100.00
530	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y, 5.250%, 10/01/19	10/14 at 100.00
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.00
3,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, Office Building at Cedar Street, Series 2003, 5.250%, 12/01/20	12/13 at 100.00
12,170	Total Minnesota	

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 2,325	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
	MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS)	
100	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.00
2,980	Total Missouri	
	NEBRASKA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
1,580	Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16	No Opt. Call
1,105	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	9/10 at 100.00
515	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.751%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00

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3,200	Total Nebraska	
NEVADA - 1.5% (0.9% OF TOTAL INVESTMENTS)		
4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00
NEW HAMPSHIRE - 2.3% (1.4% OF TOTAL INVESTMENTS)		
1,110	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 13.902%, 6/01/39 (IF)	6/19 at 100.00
5,000	New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994, 6.100%, 7/01/24 (Alternative Minimum Tax)	7/10 at 101.00
6,110	Total New Hampshire	
NEW JERSEY - 5.7% (3.6% OF TOTAL INVESTMENTS)		
1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24	9/15 at 100.00
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00
25,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/35 - AMBAC Insured	No Opt. Call
10,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Call
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - AGM Insured	1/15 at 100.00
43,000	Total New Jersey	
NEW YORK - 16.6% (10.4% OF TOTAL INVESTMENTS)		
660	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30	1/20 at 100.00
1,600	0.000%, 7/15/44	No Opt. Call
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100.00
2,200	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFPG Insured	2/17 at 100.00
7,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured (UB)	6/16 at 100.00
5,000	Metropolitan Transportation Authority, New York,	11/12 at 100.00

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Transportation Revenue Refunding Bonds, Series 2002A,
5.125%, 11/15/21 - FGIC Insured

2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/23 - AMBAC Insured	12/14 at 100.00
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13 at 100.00
1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100.00

Nuveen Investments 53

NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	NEW YORK (continued)	
\$ 4,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00
910	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.925%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.00
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at 100.00
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
6,460	5.000%, 1/01/25 - AGM Insured (UB)	7/15 at 100.00
2,580	5.000%, 1/01/26 - AGM Insured (UB)	7/15 at 100.00
1,850	New York State Urban Development Corporation, Service Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - AGM Insured (UB)	3/15 at 100.00
1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at 100.00

45,975	Total New York	

	NORTH CAROLINA - 4.2% (2.6% OF TOTAL INVESTMENTS)	
10,300	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 - CAPMAC Insured	No Opt. Call

	OHIO - 2.8% (1.7% OF TOTAL INVESTMENTS)	

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	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
100	5.125%, 6/01/24		6/17 at 100.00
1,050	5.875%, 6/01/30		6/17 at 100.00
1,055	5.750%, 6/01/34		6/17 at 100.00
2,355	5.875%, 6/01/47		6/17 at 100.00
4,000	Ohio, Solid Waste Revenue Bonds, Republic Services Inc., Series 2004, 4.250%, 4/01/33 (Mandatory put 4/01/14) (Alternative Minimum Tax)		No Opt. Call
250	Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25		10/16 at 100.00
8,810	Total Ohio		

	OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
450	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36		9/16 at 100.00
2,725	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)		12/16 at 100.00
44	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.380%, 12/15/36 (IF)		12/16 at 100.00
3,219	Total Oklahoma		

	OREGON - 1.2% (0.7% OF TOTAL INVESTMENTS)		
	Oregon, General Obligation Bonds, State Board of Higher Education, Series 2004A:		
1,795	5.000%, 8/01/21		8/14 at 100.00
1,240	5.000%, 8/01/23		8/14 at 100.00
3,035	Total Oregon		

	PENNSYLVANIA - 1.9% (1.2% OF TOTAL INVESTMENTS)		
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NCFG Insured		12/15 at 100.00
4,500	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured		6/26 at 100.00
6,500	Total Pennsylvania		

	PUERTO RICO - 0.9% (0.5% OF TOTAL INVESTMENTS)		
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32		8/26 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
RHODE ISLAND - 2.1% (1.3% OF TOTAL INVESTMENTS)		
\$ 5,890	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 100.00
SOUTH CAROLINA - 8.0% (5.0% OF TOTAL INVESTMENTS)		
2,500	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 100.00
3,340	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 (UB)	12/13 at 100.00
3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250% , 5/01/21 - AMBAC Insured	5/13 at 100.00
310	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
1,190	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
4,895	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
605	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
455	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
21,320	Total South Carolina	
SOUTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00
TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)		
2,060	Johnson City Health and Educational Facilities Board,	7/23 at 100.00

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Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - NPMFG Insured

1,600	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
400	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6)	11/17 at 100.00
4,060	Total Tennessee	

TEXAS - 7.1% (4.4% OF TOTAL INVESTMENTS)

1,075	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101.00
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NPMFG Insured	5/14 at 100.00
400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 5.250%, 8/15/21	No Opt. Call
600	5.125%, 8/15/26	No Opt. Call
2,265	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/25 - AMBAC Insured	5/13 at 100.00
290	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 at 100.00
1,710	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26 (Pre-refunded 2/15/11)	2/11 at 100.00
950	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00

Nuveen Investments 55

NPF | Nuveen Premier Municipal Income Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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TEXAS (continued)

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\$	3,000	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.00
	185	Tarrant County Cultural & Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.134%, 2/15/36 (IF)	2/17 at 100.00
		Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:	
	3,525	5.250%, 2/15/18 - AMBAC Insured	8/13 at 100.00
	2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at 100.00
	20,250	Total Texas	
		UTAH - 0.1% (0.1% OF TOTAL INVESTMENTS)	
	320	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at 100.00
	25	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	7/10 at 100.00
	20	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	7/10 at 100.00
	365	Total Utah	
		WASHINGTON - 5.8% (3.6% OF TOTAL INVESTMENTS)	
	2,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFQ Insured	7/12 at 100.00
	7,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.00
	3,160	King County Public Hospital District 2, Washington, Limited Tax General Obligation Bonds, Evergreen Hospital Medical Center, Series 2001A, 5.250%, 12/01/24 - AMBAC Insured	6/11 at 101.00
	1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23	No Opt. Call
	2,200	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Opt. Call
	15,360	Total Washington	
		WEST VIRGINIA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
	2,000	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 101.00
	2,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at 101.00
	4,150	Total West Virginia	

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WISCONSIN - 6.0% (3.7% OF TOTAL INVESTMENTS)		
5,670	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/30	7/11 at 100.00
160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18	5/14 at 100.00
205	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30	10/11 at 101.00
2,145	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11)	10/11 at 101.00
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured	8/10 at 101.00
2,500	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.00
16,680	Total Wisconsin	

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$ 1,350	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00
\$ 498,075	Total Investments (cost \$436,545,765) - 160.0%	
<hr/>		
Floating Rate Obligations - (21.2)%		
<hr/>		
Other Assets Less Liabilities - 5.7%		
<hr/>		
Auction Rate Preferred Shares, at Liquidation Value - (44.5)% (5)		
<hr/>		
Net Assets Applicable to Common Shares - 100%		
<hr/>		

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.8%.
- (6) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 57

NMZ | Nuveen Municipal High Income Opportunity Fund
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	NATIONAL - 1.7% (1.3% OF TOTAL INVESTMENTS)	
\$ 5,000	Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4, 6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)	4/19 at 100.00

	ALABAMA - 1.0% (0.8% OF TOTAL INVESTMENTS)	
1,975	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37	2/17 at 102.00

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2,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00

3,975	Total Alabama	

ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
450	Alaska Municipal Bond Bank Authority, Revenue Bonds, Series 2009, 5.625%, 9/01/29	9/18 at 100.00

ARIZONA - 6.8% (5.1% OF TOTAL INVESTMENTS)		
427	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at 102.00
2,000	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11) (Alternative Minimum Tax)	5/10 at 100.00
6,720	Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax)	1/11 at 103.00
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:	
195	6.375%, 11/01/13	11/11 at 103.00
790	7.250%, 11/01/23	11/11 at 103.00
1,715	7.500%, 11/01/33	11/11 at 103.00
550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34	12/14 at 100.00
500	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM)	No Opt. Call
1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured	10/12 at 100.00
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:	
1,000	5.500%, 12/01/29	No Opt. Call
5,000	5.000%, 12/01/37	No Opt. Call
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:	
1,000	4.700%, 4/01/22	4/14 at 100.00
1,000	4.900%, 4/01/32	4/17 at 100.00
1,000	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24	9/14 at 100.00

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23,047	Total Arizona	
CALIFORNIA - 10.3% (7.8% OF TOTAL INVESTMENTS)		
1,810	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38	6/15 at 100.00
685	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15 (8)	5/10 at 100.00
3,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3103, 14.590%, 8/15/38 (IF)	8/18 at 100.00
500	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00
4,000	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)	No Opt. Call
2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at 102.00

58 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CALIFORNIA (continued)		
\$ 2,185	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 12.454%, 11/15/38 (IF)	5/18 at 100.00
745	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102: 17.357%, 11/15/38 (IF)	5/18 at 100.00
1,000	18.449%, 11/15/48 (IF)	5/18 at 100.00
1,005	California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax)	1/14 at 100.00
1,000	Goden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 3107, 17.273%, 6/01/45 - AMBAC Insured (IF)	6/15 at 100.00
500	Golden State Tobacco Securitization Corporation, California,	6/17 at 100.00

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	Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	
1,015	Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44	5/14 at 100.00
1,200	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34	9/13 at 102.00
335	Lancaster Redevelopment Agency, California, Combined Project Areas Housing Programs, Tax Allocation Bonds, Series 2009, 6.875%, 8/01/39	8/19 at 100.00
3,400	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34	9/13 at 102.00
1,125	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 17.746%, 5/15/40 (IF)	5/20 at 100.00
2,950	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00
800	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004, 5.550%, 9/01/29	9/14 at 100.00
1,000	M-S-R Energy Authority, Gas Revenue Bonds, California, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call
1,250	San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27	9/12 at 100.00
3,895	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00
36,325	Total California	

COLORADO - 7.0% (5.3% OF TOTAL INVESTMENTS)		
915	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.00
1,015	Bradburn Metropolitan District 3, Westminster, Adams County, Colorado, General Obligation Limited Tax Refunding Bonds, Series 2010, 7.500%, 12/01/39	12/13 at 101.00
6	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at 101.00
400	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School - Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10)	12/10 at 101.00

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650	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11)	9/11 at 100.00
3,500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Cesar Chavez Academy, Series 2003, 8.000%, 5/01/34	5/14 at 101.00
435	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003, 7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at 100.00
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 - Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36	2/16 at 101.00

Nuveen Investments 59

NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	COLORADO (continued)	
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, Trust 1088:	
\$ 345	13.107%, 9/01/41 (IF)	9/16 at 100.00
1,335	13.734%, 9/01/41 (IF)	9/16 at 100.00
1,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.945%, 10/01/41 - AGM Insured (IF)	4/18 at 100.00
3,145	Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34	No Opt. Call
1,250	Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 - RAAI Insured	12/11 at 101.00
1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27	12/16 at 100.00
1,990	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13)	12/13 at 100.00
3,565	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call

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500	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004, 6.750%, 12/01/33	12/13 at 100.00

22,251	Total Colorado	

CONNECTICUT - 0.3% (0.3% OF TOTAL INVESTMENTS)		
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00

DISTRICT OF COLUMBIA - 0.1% (0.1% OF TOTAL INVESTMENTS)		
225	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call

FLORIDA - 12.3% (9.2% OF TOTAL INVESTMENTS)		
1,450	Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36	5/14 at 100.00
7,335	Beacon Lakes Community Development District, Florida, Special Assessment Bonds, Series 2003A, 6.900%, 5/01/35	5/13 at 101.00
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/14 at 101.00
100	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34	5/14 at 101.00
8,205	Harmony Community Development District, Florida, Special Assessment Bonds, Series 2001, 7.250%, 5/01/32	5/14 at 103.25
400	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24	5/14 at 101.00
3,000	Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27	9/17 at 100.00
2,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/10 at 100.00
1,600	Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 11.612%, 10/01/38 - AGC Insured (Alternative Minimum Tax) (IF)	10/18 at 100.00
1,250	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 11834, 17.300%, 10/01/39 - AGM Insured (IF)	10/20 at 100.00
955	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00

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3,675	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)	7/12 at 100.00
1,920	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.00

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 1,000	Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45	7/17 at 100.00
955	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00
1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100.00
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
125	6.000%, 5/01/23	5/13 at 101.00
4,735	6.125%, 5/01/35	5/13 at 101.00

41,120	Total Florida	

	GEORGIA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
500	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)	7/10 at 100.00
1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37	7/17 at 100.00
1,865	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33	12/13 at 102.00

3,365	Total Georgia	

	GUAM - 0.5% (0.4% OF TOTAL INVESTMENTS)	
1,445	Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39	No Opt. Call

	HAWAII - 0.8% (0.6% OF TOTAL INVESTMENTS)	

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980	Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37	2/17 at 100.00
1,655	Hawaii State Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39	7/19 at 100.00

2,635	Total Hawaii	

ILLINOIS - 8.0% (6.0% OF TOTAL INVESTMENTS)		
1,350	Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13	6/10 at 100.00
980	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	7/11 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46 (8)	10/16 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
3,850	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44	8/19 at 100.00
1,350	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.00
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
7,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 (UB)	7/12 at 100.00
1,150	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100.00
1,431	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	7/18 at 100.00
1,988	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at 102.00
998	Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)	3/16 at 102.00
1,000	Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26	1/17 at 102.00

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NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS (continued)		
\$ 960	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at 102.00
25,857	Total Illinois	
INDIANA - 10.4% (7.8% OF TOTAL INVESTMENTS)		
6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at 103.00
22,770	Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 - AMBAC Insured (Alternative Minimum Tax)	10/16 at 100.00
1,250	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2009, Trust 3301, 14.299%, 11/15/39 (IF)	11/16 at 100.00
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A, 6.000%, 3/01/34	3/14 at 101.00
200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)	10/10 at 101.00
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at 103.00
1,560	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102.00
35,640	Total Indiana	
IOWA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25	7/16 at 100.00
LOUISIANA - 5.7% (4.3% OF TOTAL INVESTMENTS)		
5,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%,	11/17 at 100.00

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11/01/32

1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36 (5)	9/16 at 100.00
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36	6/16 at 101.00
3,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37	12/17 at 100.00
	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:	
760	8.250%, 3/01/19 (Alternative Minimum Tax)	3/14 at 100.00
805	8.500%, 3/01/24 (Alternative Minimum Tax)	3/14 at 100.00
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	4/11 at 100.00
2,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
18,690	Total Louisiana	

	MAINE - 1.0% (0.8% OF TOTAL INVESTMENTS)	
3,155	Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34	2/14 at 102.00

	MARYLAND - 1.1% (0.9% OF TOTAL INVESTMENTS)	
1,000	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured	9/16 at 100.00
2,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/10 at 100.00
350	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00

62 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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MARYLAND (continued)

\$	435	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (8)	7/10 at 100.00
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3,785	Total Maryland
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MASSACHUSETTS - 0.5% (0.4% OF TOTAL INVESTMENTS)

465	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call
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1,350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 100.00
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1,815	Total Massachusetts
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MICHIGAN - 4.3% (3.2% OF TOTAL INVESTMENTS)

1,180	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29	10/10 at 100.00
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835	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	10/10 at 100.00
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1,390	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A: 5.500%, 5/01/21	5/10 at 100.00
15	5.500%, 5/01/21 - ACA Insured	5/10 at 100.00

1,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A: 4.875%, 8/15/27	8/17 at 100.00
1,000	5.000%, 8/15/38	8/17 at 100.00

1,000	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35	11/15 at 100.00
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1,000	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36	9/17 at 100.00
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3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	8/10 at 100.00
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500	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00
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1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at 102.00
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1,000	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00
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1,000	Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005, 5.500%, 11/01/30	11/15 at 100.00

15,000	Total Michigan	

MINNESOTA - 1.6% (1.2% OF TOTAL INVESTMENTS)		
Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project, Series 2000:		
100	7.200%, 7/01/14 (Pre-refunded 7/01/10)	7/10 at 100.00
100	7.300%, 7/01/15 (Pre-refunded 7/01/10)	7/10 at 100.00
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102.00
1,335	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23	6/14 at 102.00
1,100	St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at 102.00
1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series2005B, 6.000%, 5/01/30	5/15 at 100.00

4,960	Total Minnesota	

Nuveen Investments 63

NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)		
\$ 912	Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)	10/19 at 101.00
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32	9/18 at 100.00

1,912	Total Mississippi	

MISSOURI - 2.8% (2.1% OF TOTAL INVESTMENTS)		
2,000	Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds, Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)	7/17 at 100.00

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1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00
5,935	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.00
1,300	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax) (5)	12/10 at 102.00
795	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26	12/10 at 100.00
11,030	Total Missouri	

MONTANA - 2.1% (1.6% OF TOTAL INVESTMENTS)		
5,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101.00
1,985	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Opt. Call
7,185	Total Montana	

NEBRASKA - 3.3% (2.5% OF TOTAL INVESTMENTS)		
6,485	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.751%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00

NEVADA - 0.5% (0.4% OF TOTAL INVESTMENTS)		
1,425	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/16 at 100.00
4,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (5)	1/12 at 100.00
5,925	Total Nevada	

NEW JERSEY - 2.6% (1.9% OF TOTAL INVESTMENTS)		
1,500	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/29	6/14 at 100.00
1,660	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/10 at 100.50
500	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc.,	11/10 at 101.00

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Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)

600	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100.00
3,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/27 - NCFG Insured	No Opt. Call
700	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00

9,960	Total New Jersey	

64 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEW YORK - 1.5% (1.1% OF TOTAL INVESTMENTS)		
\$ 1,000	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43	No Opt. Call
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00
1,700	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax)	8/10 at 100.00
1,000	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.250%, 12/01/16	No Opt. Call

4,700	Total New York	

NORTH CAROLINA - 2.6% (2.0% OF TOTAL INVESTMENTS)		
1,260	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 13.326%, 1/15/47 (IF)	1/18 at 100.00
5,500	North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of	7/12 at 106.00

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North Carolina LLC, Series 2004A, 6.750%, 7/01/29

960	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bonds Trust 3248, 26.619%, 10/01/44 (IF)	10/16 at 100.00
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7,720	Total North Carolina
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OHIO - 4.3% (3.3% OF TOTAL INVESTMENTS)

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
320	5.125%, 6/01/24	6/17 at 100.00
375	5.750%, 6/01/34	6/17 at 100.00
10,855	5.875%, 6/01/47	6/17 at 100.00

2,990	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program - Garfield Heights Project, Series 2004D, 5.250%, 5/15/23	5/14 at 102.00
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1,000	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at 100.00
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4,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (8)	7/17 at 102.00
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19,540	Total Ohio
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OKLAHOMA - 1.1% (0.8% OF TOTAL INVESTMENTS)

955	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at 101.00
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2,500	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)	No Opt. Call
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3,455	Total Oklahoma
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PENNSYLVANIA - 3.0% (2.2% OF TOTAL INVESTMENTS)

800	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.875%, 5/01/30	11/19 at 100.00
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420	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call
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985	Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)	11/17 at 101.00
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2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at 102.00
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400	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00
750	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	10/10 at 100.00
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00

9,355	Total Pennsylvania	

Nuveen Investments 65

NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

PUERTO RICO - 1.5% (1.1% OF TOTAL INVESTMENTS)		
\$ 3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00

5,000	Total Puerto Rico	

RHODE ISLAND - 1.9% (1.4% OF TOTAL INVESTMENTS)		
1,000	Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax)	12/17 at 100.00
4,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00

5,835	Total Rhode Island	

SOUTH CAROLINA - 1.5% (1.2% OF TOTAL INVESTMENTS)		
4,000	Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39	11/17 at 100.00
1,185	Richland County, South Carolina, Environmental Improvement Revenue Refunding Bonds, International Paper Company,	4/13 at 101.00

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Series 2003A, 6.100%, 4/01/23 (Alternative Minimum Tax)

5,185	Total South Carolina	

TENNESSEE - 3.8% (2.9% OF TOTAL INVESTMENTS)		
1,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32	3/13 at 100.00
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/26	9/16 at 100.00
2,000	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 5.500%, 11/01/37 (8)	11/17 at 100.00
500	5.500%, 11/01/46 (8)	11/17 at 100.00
1,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/23	No Opt. Call
5,601	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call
980	Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37	7/17 at 100.00

13,081	Total Tennessee	

TEXAS - 10.8% (8.1% OF TOTAL INVESTMENTS)		
1,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00
1,845	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier Series 2001C, 9.750%, 1/01/26	1/11 at 100.00
10	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
700	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)	7/18 at 100.00
1,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2010A, 6.000%, 12/01/30	12/20 at 100.00
2,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success,	No Opt. Call

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Refunding Series 2009A, 9.000%, 2/15/38

1,750	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)	11/12 at 100.00
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	
1,840	7.000%, 9/01/25	9/14 at 100.00
6,600	7.125%, 9/01/34	9/14 at 100.00

66 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TEXAS (continued)	
\$ 585	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100.00
1,000	Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36	8/16 at 100.00
2,020	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)	7/11 at 100.00
	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc., Series 2001E:	
600	7.375%, 7/01/22 (Alternative Minimum Tax)	7/11 at 101.00
975	6.750%, 7/01/29 (Alternative Minimum Tax)	7/11 at 101.00
1,000	La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk Education Foundation, Series 2007A, 5.450%, 8/15/36	8/11 at 100.00
1,035	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00
	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004:	
2,000	5.875%, 12/01/24	12/13 at 100.00
1,000	6.000%, 12/01/34	12/13 at 100.00
1,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 101.00
2,960	Tarrant County Cultural & Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.134%, 2/15/36 (IF)	2/17 at 100.00

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810	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos Foundation Inc., Series 2007A, 5.375%, 2/15/37	2/15 at 100.00
340	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/13 at 101.00

35,070	Total Texas	

VIRGIN ISLANDS - 2.5% (1.9% OF TOTAL INVESTMENTS)		
420	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00
5,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00
2,000	Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project - Hovensa LLC, Series 2004, 5.875%, 7/01/22	7/14 at 100.00

7,420	Total Virgin Islands	

VIRGINIA - 1.3% (1.0% OF TOTAL INVESTMENTS)		
1,000	Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26	5/10 at 100.00
1,940	Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax)	3/17 at 100.00
9,400	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/38 - AGC Insured	No Opt. Call

12,340	Total Virginia	

WASHINGTON - 3.2% (2.4% OF TOTAL INVESTMENTS)		
Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:		
1,780	6.000%, 1/01/28 - ACA Insured	1/14 at 100.00
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at 100.00
4,745	6.000%, 1/01/34 - ACA Insured	1/14 at 100.00
1,000	Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D'Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax)	12/17 at 100.00

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NMZ | Nuveen Municipal High Income Opportunity Fund (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	WASHINGTON (continued)	
\$ 2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
12,025	Total Washington	

	WEST VIRGINIA - 0.6% (0.5% OF TOTAL INVESTMENTS)	
500	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36	3/16 at 100.00
500	Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34	No Opt. Call
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.500%, 9/01/28	9/14 at 100.00
2,000	Total West Virginia	

	WISCONSIN - 6.3% (4.7% OF TOTAL INVESTMENTS)	
550	Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14)	12/14 at 101.00
2,300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29 - ACA Insured	7/10 at 100.00
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - NCFG Insured	8/10 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A, 6.250%, 4/01/34	4/14 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ThedaCare, Inc., Series 2009A, 5.500%, 12/15/38	12/19 at 100.00
7,995	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006: 5.250%, 8/15/26	8/16 at 100.00

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	4,500	5.250%, 8/15/34	8/16 at 100.00
	19,845	Total Wisconsin	
\$	455,808	Total Investments (cost \$410,962,722) - 132.7%	
		Floating Rate Obligations - (3.4)%	
		Other Assets Less Liabilities - 1.9%	
		Auction Rate Preferred Shares, at Liquidation Value - (31.2)% (6)	
		Net Assets Applicable to Common Shares - 100%	

68 Nuveen Investments

Investments in Derivatives

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2010:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECTIVE DATE (7)
Barclays Bank PLC	\$ 2,500,000	Receive	3-Month USD-LIBOR	4.720%	Semi-Annually	5/25/11
Barclays Bank PLC	15,000,000	Receive	3-Month USD-LIBOR	4.675	Semi-Annually	7/23/10
JPMorgan	4,000,000	Receive	3-Month USD-LIBOR	4.783	Semi-Annually	5/05/11

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 23.5%.
- (7) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- (8) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

USD-LIBOR United States Dollar - London Inter-Bank Offered Rate

See accompanying notes to financial statements.

Nuveen Investments 69

NMD | Nuveen Municipal High Income Opportunity Fund 2
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 1.6% (1.4% OF TOTAL INVESTMENTS)		
\$ 2,290	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.250%, 11/15/20	11/15 at 100.00
1,000	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00
3,290	Total Alabama	
ARIZONA - 4.7% (4.1% OF TOTAL INVESTMENTS)		
1,000	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32	7/17 at 100.00
500	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39	No Opt. Call

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2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2007, 7.000%, 12/01/27	12/17 at 102.00
5,325	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call
1,000	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 100.00

10,400	Total Arizona	

ARKANSAS - 0.1% (0.0% OF TOTAL INVESTMENTS)		
125	Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation, Series 1998, 5.600%, 10/01/26 (Alternative Minimum Tax)	10/10 at 100.00

CALIFORNIA - 14.1% (12.2% OF TOTAL INVESTMENTS)		
1,470	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.167%, 4/01/34 (IF)	4/18 at 100.00
2,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00
1,020	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008B, 5.000%, 2/01/28 (Alternative Minimum Tax)	8/17 at 100.00
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39	11/19 at 100.00
795	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00
520	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39	10/19 at 100.00
1,825	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00
2,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.00
1,350	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 13.292%, 11/15/46 (IF)	11/16 at 100.00
1,300	California, General Obligation Bonds, Tender Option Bond Trust 3162, 19.363%, 3/01/40 - AGM Insured (IF)	3/20 at 100.00
	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Refunding, Series 2007A:	

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2,000	5.000%, 12/15/37	12/17 at 100.00
1,975	6.500%, 12/15/47	12/17 at 100.00
1,370	Elk Grove Community Facilities District 2005-1, California, Special Tax Bonds, Series 2007, 5.250%, 9/01/37	9/15 at 102.00

70 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
\$ 2,500	5.125%, 6/01/47	6/17 at 100.00
4,000	5.750%, 6/01/47	6/17 at 100.00
1,000	Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35	6/13 at 100.00
700	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 17.747%, 5/15/40 (IF)	5/20 at 100.00
500	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00
2,500	San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780-1, 17.562%, 8/01/31 - AGM Insured (IF)	8/16 at 100.00

29,825	Total California	

	COLORADO - 7.2% (6.2% OF TOTAL INVESTMENTS)	
1,500	Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37	12/15 at 100.00
1,520	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37	5/17 at 100.00
2,000	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38	6/18 at 102.00
1,480	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/41	9/16 at 100.00
5,045	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.750%,	4/17 at 100.00

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4/01/27 (Alternative Minimum Tax)

1,000	Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.400%, 12/01/27	12/17 at 100.00
1,070	Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40	3/20 at 100.00
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101.00
1,700	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call

16,315	Total Colorado	

CONNECTICUT - 0.5% (0.5% OF TOTAL INVESTMENTS)		
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00

FLORIDA - 13.9% (12.0% OF TOTAL INVESTMENTS)		
615	Amelia Walk Community Development District, Florida, Special Assessment Bonds, Series 2006A, 5.500%, 5/01/37	5/16 at 100.00
985	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00
1,000	Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37	5/18 at 100.00
990	Colonial Country Club Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2003, 6.400%, 5/01/33	5/13 at 101.00
2,000	Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax)	8/11 at 100.00
1,295	Fishhawk Community Development District II, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.125%, 5/01/34	5/14 at 100.00
1,995	Habitat Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2004, 5.850%, 5/01/35	No Opt. Call
1,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/10 at 100.00

Nuveen Investments 71

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NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 2,865	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35	5/15 at 101.00
1,485	Palm Glades Community Development District, Florida, Special Assessment Bond, Series 2008A, 7.125%, 5/01/39	5/18 at 100.00
1,160	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35	5/12 at 101.00
995	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37	5/17 at 100.00
970	Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004, 6.250%, 5/01/36	5/12 at 101.00
3,255	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1030, 15.468%, 8/15/37 (IF)	8/17 at 100.00
1,345	Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38	5/18 at 100.00
2,900	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00
5,915	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.250%, 5/01/39	No Opt. Call
2,000	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.125%, 5/01/35	5/13 at 101.00

32,770	Total Florida	

	GEORGIA - 2.6% (2.3% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A, Remarketed, 7.500%, 1/01/31	1/19 at 100.00
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00
1,170	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax)	6/15 at 100.00
855	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998,	7/10 at 100.00

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5.625%, 7/01/18 (Alternative Minimum Tax)

1,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42	7/17 at 100.00
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5,275	Total Georgia	
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ILLINOIS - 10.3% (8.8% OF TOTAL INVESTMENTS)

1,100	Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 7.000%, 1/01/28	1/18 at 102.00
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5,620	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36	No Opt. Call
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1,900	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
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1,500	Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.500%, 4/01/37	4/17 at 100.00
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2,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.00
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500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 - AGM Insured	3/20 at 100.00
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500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00
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2,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 - ACA Insured	1/16 at 100.00
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	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007:	
1,295	6.200%, 6/01/17	No Opt. Call
3,020	6.625%, 6/01/37	6/17 at 103.00

72 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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ILLINOIS (continued)

\$ 1,000	Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Granite City Project, Series 2009B, 7.750%, 3/01/22	3/14 at 100.00
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750	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32	3/17 at 102.00
21,185	Total Illinois	
INDIANA - 3.2% (2.8% OF TOTAL INVESTMENTS)		
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.125%, 8/01/29	8/16 at 100.00
1,600	Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Series 2007A, 14.931%, 10/15/20 (IF)	No Opt. Call
	Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007:	
250	5.700%, 9/01/37	9/17 at 100.00
1,625	5.800%, 9/01/47	9/17 at 100.00
6,475	Total Indiana	
IOWA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
500	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00
KENTUCKY - 0.5% (0.5% OF TOTAL INVESTMENTS)		
	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A:	
500	6.000%, 6/01/30	6/20 at 100.00
500	6.500%, 3/01/45	No Opt. Call
1,000	Total Kentucky	
LOUISIANA - 3.9% (3.3% OF TOTAL INVESTMENTS)		
3,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00
4,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37	12/17 at 100.00
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
8,500	Total Louisiana	
MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)		
1,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00
MASSACHUSETTS - 0.0% (0.0% OF TOTAL INVESTMENTS)		

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90	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00

MICHIGAN - 1.0% (0.8% OF TOTAL INVESTMENTS)		
1,750	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100.00
20	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/10 at 100.00
325	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 - AMBAC Insured	8/10 at 100.00

2,095	Total Michigan	

MINNESOTA - 1.5% (1.3% OF TOTAL INVESTMENTS)		
3,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35	11/15 at 100.00

Nuveen Investments 73		

NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MISSISSIPPI - 1.0% (0.9% OF TOTAL INVESTMENTS)		
\$ 1,000	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30	2/21 at 102.00
1,000	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/10 at 100.00

2,000	Total Mississippi	

MISSOURI - 2.4% (2.0% OF TOTAL INVESTMENTS)		
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00
1,000	Missouri Development Finance Board. Infrastructure	4/14 at 100.00

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	Facilities Revenue Bonds, City of Independence, Missouri - Events Center Project, Series 2009F, 6.250%, 4/01/38		
40	Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center Headquarters Hotel Project, Series 2000A, 7.000%, 12/15/15 (Alternative Minimum Tax) (4)		12/10 at 102.00
1,000	Saint Louis, Missouri, Orpheum Theater Community Improvement District, Saint Louis, Missouri, Property and Sales Tax Revenue Bonds, Series 2009, 9.000%, 3/01/29		No Opt. Call
1,894	Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26		9/10 at 100.00

4,934	Total Missouri		

	MONTANA - 0.3% (0.3% OF TOTAL INVESTMENTS)		
710	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)		No Opt. Call

	NEVADA - 2.6% (2.3% OF TOTAL INVESTMENTS)		
2,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust Series 2010-11836, 17.415%, 6/01/33 (IF)		6/18 at 100.00
55	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)		7/10 at 100.00
1,200	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured (4)		7/10 at 100.00
	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A:		
1,000	6.500%, 6/15/20		6/18 at 100.00
1,000	6.750%, 6/15/28		6/18 at 100.00

5,755	Total Nevada		

	NEW JERSEY - 4.2% (3.6% OF TOTAL INVESTMENTS)		
700	Bayonne Redevelopment Agency, New Jersey, Revenue Bonds, Royal Caribbean Cruises Project, Series 2006A, 5.375%, 11/01/35 (Alternative Minimum Tax)		11/16 at 100.00
1,000	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)		6/10 at 100.00
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:		
2,000	6.250%, 9/15/19 (Alternative Minimum Tax)		9/11 at 100.00

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55	6.400%, 9/15/23 (Alternative Minimum Tax)	9/10 at 100.50
240	6.250%, 9/15/29 (Alternative Minimum Tax)	9/10 at 100.50
25	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
3,200	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Call

8,220	Total New Jersey	

NEW MEXICO - 0.2% (0.2% OF TOTAL INVESTMENTS)		
500	Montecito Estates Public Improvement District, New Mexico, Special Levee Revenue Bonds, Series 2007, 7.000%, 10/01/37	10/17 at 100.00

74 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

NEW YORK - 1.0% (0.9% OF TOTAL INVESTMENTS)		
\$ 1,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.625%, 8/01/25 (Mandatory put 8/01/16) (Alternative Minimum Tax)	8/16 at 100.00
1,030	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23	7/16 at 101.00

2,030	Total New York	

NORTH CAROLINA - 2.5% (2.2% OF TOTAL INVESTMENTS)		
1,970	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007, 5.250%, 10/01/38	10/17 at 100.00
1,260	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 13.326%, 1/15/47 (IF)	1/18 at 100.00
1,000	North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A: 6.000%, 6/01/31	6/18 at 100.00

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1,000	6.125%, 6/01/35	6/18 at 100.00
<hr/>		
5,230	Total North Carolina	
<hr/>		
OHIO - 3.5% (3.0% OF TOTAL INVESTMENTS)		
4,845	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100.00
1,250	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551, 19.577%, 1/01/39 (IF)	1/19 at 100.00
1,015	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2000, 6.150%, 6/01/30 (Alternative Minimum Tax)	6/10 at 101.00
2,000	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (8)	7/17 at 102.00
<hr/>		
9,110	Total Ohio	
<hr/>		
OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
165	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00
45	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	6/10 at 100.00
500	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)	No Opt. Call
<hr/>		
710	Total Oklahoma	
<hr/>		
OREGON - 0.1% (0.1% OF TOTAL INVESTMENTS)		
25	Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative Minimum Tax)	8/10 at 100.00
125	Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25	6/10 at 100.00
<hr/>		
150	Total Oregon	
<hr/>		
PENNSYLVANIA - 1.7% (1.5% OF TOTAL INVESTMENTS)		
500	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call
1,010	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project)	6/10 at 101.00

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Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)

1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 16.007%, 10/01/29 (IF) (5)	4/19 at 100.00
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3,510	Total Pennsylvania	
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Nuveen Investments 75

NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	PUERTO RICO - 0.0% (0.0% OF TOTAL INVESTMENTS)	
\$ 20	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/10 at 100.00
<hr/>		
	RHODE ISLAND - 0.3% (0.2% OF TOTAL INVESTMENTS)	
500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00
<hr/>		
	SOUTH CAROLINA - 1.8% (1.5% OF TOTAL INVESTMENTS)	
3,477	Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17	No Opt. Call
<hr/>		
	TENNESSEE - 3.2% (2.7% OF TOTAL INVESTMENTS)	
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.440%, 9/01/32	3/13 at 100.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
1,500	5.500%, 11/01/37 (8)	11/17 at 100.00
1,000	5.500%, 11/01/46 (8)	11/17 at 100.00
2,761	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call
<hr/>		
7,261	Total Tennessee	
<hr/>		
	TEXAS - 11.3% (9.7% OF TOTAL INVESTMENTS)	
1,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007,	12/12 at 100.00

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5.250%, 12/01/29 (Alternative Minimum Tax)

440	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
2,100	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A, 8.750%, 2/15/28	No Opt. Call
3,000	Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38	2/18 at 100.00
990	Hidalgo Willacy Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Heritage Square Apartments Project, Series 2003A, 7.000%, 1/01/39	1/14 at 102.00
1,330	La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37	2/16 at 100.00
335	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
110	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
385	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Opt. Call
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22	8/13 at 101.00
4,255	Tarrant County Cultural & Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.138%, 2/15/36 (IF)	2/17 at 100.00
500	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call
985	Texas Public Finance Authority, Charter School Revenue Bonds, School of Excellence Charter School, Series 2004A, 7.000%, 12/01/34	12/14 at 100.00
5,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 5.000%, 8/15/42 - AMBAC Insured	8/12 at 100.00
550	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	No Opt. Call
22,980	Total Texas	

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76 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	UTAH - 3.5% (3.0% OF TOTAL INVESTMENTS)	
	Utah State Charter School Finance Authority, Noah Webster Academy Revenue Bonds, Series:	
\$	500	6.250%, 6/15/28
	1,430	6.500%, 6/15/38
	5,550	Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38
	7,480	Total Utah

	VIRGIN ISLANDS - 0.5% (0.4% OF TOTAL INVESTMENTS)	
	1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)

	VIRGINIA - 0.6% (0.5% OF TOTAL INVESTMENTS)	
	50	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax)
	1,000	Virginia Small Business Financing Authority, Revenue Bonds Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC Project, Series 2009, 9.000%, 7/01/39
	1,050	Total Virginia

	WASHINGTON - 6.1% (5.3% OF TOTAL INVESTMENTS)	
	2,415	FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2009-14A&B, 19.200%, 6/01/34 (IF)
	3,500	Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38
	7,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32
	12,915	Total Washington

	WEST VIRGINIA - 0.3% (0.3% OF TOTAL INVESTMENTS)	
	740	Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic
		3/16 at 100.00

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Development, Series 2006B, 5.625%, 3/01/36

WISCONSIN - 1.7% (1.5% OF TOTAL INVESTMENTS)		
30	Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	No Opt. Call
360	Nekoosa, Wisconsin, Pollution Control Revenue Bonds, Nekoosa Paper Inc. Project, Series 1999B, 5.500%, 7/01/15	No Opt. Call
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.882%, 4/01/39 (IF)	4/19 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Tender Option Bond Trust 09-3114, 15.767%, 2/15/32 - NPMFG Insured (WI/DD, Settling 5/03/10) (IF)	2/12 at 101.00
1,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, Trust 2187, 14.529%, 8/15/34 (IF)	8/16 at 100.00
3,890	Total Wisconsin	

Nuveen Investments 77

NMD | Nuveen Municipal High Income Opportunity Fund 2 (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

WYOMING - 1.0% (0.9% OF TOTAL INVESTMENTS)		
\$ 2,000	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00

\$ 249,017	Total Investments (cost \$230,506,168) - 116.0%	
=====		
Borrowings - (18.1)% (6)		

Other Assets Less Liabilities - 2.1%		

Net Assets Applicable to Common Shares - 100%		
=====		

Investments in Derivatives

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2010:

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COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFEC DATE
Barclays Bank PLC	\$ 3,500,000	Receive	3-Month USD-LIBOR	4.720%	Semi-Annually	5/2
JPMorgan	5,000,000	Receive	3-Month USD-LIBOR	4.783	Semi-Annually	5/0

FUTURES CONTRACTS AT APRIL 30, 2010:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	VALUE AT APRIL 30, 2010	UN APPR (DEPR)
U.S. Treasury 30-Year Bond	Short	(87)	6/10	\$ (10,358,438)	\$

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) Investment, or portion of investment, has been pledged as collateral for inverse floating rate transactions.
- (6) Borrowings as a percentage of Total investments is 15.6%.
- (7) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- (8) For fair value measurement disclosure purposes, investment categorized as Level 3. See notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

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(IF) Inverse floating rate investment.

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

78 Nuveen Investments

| Statement of
| Assets & Liabilities April 30, 2010 (Unaudited)

	INVESTMENT QUALITY (NQM)	
ASSETS		
Investments, at value (cost \$791,741,498, \$729,434,638 and \$1,171,224,590, respectively)	\$ 815,001,946	\$ 738
Cash	6,967,137	2
Deposits with brokers for open futures contracts	--	
Receivables:		
Interest	12,930,517	11
Investments sold	135,352	23
Shares sold	--	
Deferred offering costs	--	
Other assets	189,774	
Total assets	835,224,726	775
LIABILITIES		
Borrowings	--	
Cash overdraft	--	
Floating rate obligations	93,297,000	18
Unrealized depreciation on forward swaps	--	
Payables:		
Investments purchased	2,024,868	9
Auction Rate Preferred share dividends	8,528	
Common share dividends	2,389,091	2
Variation margin on futures contracts	--	
Accrued expenses:		
Interest on borrowings	--	
Management fees	413,388	
Shelf offering costs	--	
Other	201,088	
Total liabilities	98,333,963	31
Auction Rate Preferred shares, at liquidation value	210,700,000	251
Net assets applicable to Common shares	\$ 526,190,763	\$ 492
Common shares outstanding	35,820,767	34
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.69	\$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

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Common shares, \$.01 par value per share	\$	358,208	\$	
Paid-in surplus		500,073,411		474
Undistributed (Over-distribution of) net investment income		7,980,321		8
Accumulated net realized gain (loss)		(5,481,625)		
Net unrealized appreciation (depreciation)		23,260,448		9

Net assets applicable to Common shares	\$	526,190,763	\$	492
=====				
Authorized shares:				
Common		200,000,000		200
Auction Rate Preferred		1,000,000		1
=====				

See accompanying notes to financial statements.

Nuveen Investments 79

| Statement of
| Assets & Liabilities (continued)

April 30, 2010 (Unaudited)

		PREMIER INCOME (NPF)	HIG OPP

ASSETS			
Investments, at value (cost \$436,545,765, \$410,962,722 and \$230,506,168, respectively)	\$	455,513,205	\$ 404
Cash		533,701	
Deposits with brokers for open futures contracts		--	
Receivables:			
Interest		7,057,305	9
Investments sold		10,395,000	
Shares sold		--	
Deferred offering costs		--	
Other assets		124,011	

Total assets		473,623,222	414

LIABILITIES			
Borrowings		--	
Cash overdraft		--	
Floating rate obligations		60,373,400	10
Unrealized depreciation on forward swaps		--	1
Payables:			
Investments purchased		--	1
Auction Rate Preferred share dividends		3,804	
Common share dividends		1,235,036	2
Variation margin on futures contracts		--	
Accrued expenses:			
Interest on borrowings		--	
Management fees		228,194	
Shelf offering costs		--	
Other		152,153	

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Total liabilities	61,992,587	14
Auction Rate Preferred shares, at liquidation value	126,850,000	95
Net assets applicable to Common shares	\$ 284,780,635	\$ 304
Common shares outstanding	19,888,518	25
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.32	\$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 198,885	\$
Paid-in surplus	276,697,009	360
Undistributed (Over-distribution of) net investment income	3,822,772	1
Accumulated net realized gain (loss)	(14,905,471)	(49)
Net unrealized appreciation (depreciation)	18,967,440	(7)
Net assets applicable to Common shares	\$ 284,780,635	\$ 304
Authorized shares:		
Common	200,000,000	U
Auction Rate Preferred	1,000,000	U

See accompanying notes to financial statements.

80 Nuveen Investments

| Statement of
| Operations Six Months Ended April 30, 2010 (Unaudited)

	INVESTMENT QUALITY (NQM)	
INVESTMENT INCOME	\$ 21,888,422	\$ 22
EXPENSES		
Management fees	2,494,233	2
Auction Rate Preferred shares - auction fees	156,726	
Auction Rate Preferred shares - dividend disbursing agent fees	24,795	
Shareholders' servicing agent fees and expenses	21,529	
Interest expense	300,923	
Custodian's fees and expenses	64,460	
Directors'/Trustees' fees and expenses	11,799	
Professional fees	32,125	
Shareholders' reports - printing and mailing expenses	60,791	
Stock exchange listing fees	6,035	
Investor relations expense	29,733	
Other expenses	30,739	
Total expenses before custodian fee credit and expense reimbursement	3,233,888	2
Custodian fee credit	(6,108)	
Expense reimbursement	--	

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Net expenses	3,227,780	2
Net investment income	18,660,642	19
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(1,909,740)	1
Forward swaps	--	
Futures	--	
Change in net unrealized appreciation (depreciation) of:		
Investments	14,868,195	7
Forward swaps	--	
Futures	--	
Net realized and unrealized gain (loss)	12,958,455	9
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS		
From net investment income	(398,310)	
From accumulated net realized gains	--	
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders		
	(398,310)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 31,220,787	\$ 27

See accompanying notes to financial statements.

Nuveen Investments 81

| Statement of
| Operations (continued) Six Months Ended April 30, 2010 (Unaudited)

	PREMIER INCOME (NPF)	HIG OPP
INVESTMENT INCOME	\$ 11,572,352	\$ 14
EXPENSES		
Management fees	1,376,390	1
Auction Rate Preferred shares - auction fees	94,355	
Auction Rate Preferred shares - dividend disbursing agent fees	14,877	
Shareholders' servicing agent fees and expenses	11,882	
Interest expense	161,699	
Custodian's fees and expenses	37,232	
Directors'/Trustees' fees and expenses	6,576	
Professional fees	22,109	
Shareholders' reports - printing and mailing expenses	42,639	
Stock exchange listing fees	4,529	
Investor relations expense	16,426	
Other expenses	23,615	
Total expenses before custodian fee credit and expense reimbursement	1,812,329	1

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Custodian fee credit		(2,011)	
Expense reimbursement		--	

Net expenses		1,810,318	1

Net investment income		9,762,034	13

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments		264,771	
Forward swaps		--	1
Futures		--	
Change in net unrealized appreciation (depreciation) of:			
Investments		7,595,464	14
Forward swaps		--	(1
Futures		--	

Net realized and unrealized gain (loss)		7,860,235	14

DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS			
From net investment income		(239,133)	
From accumulated net realized gains		--	

Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders			
		(239,133)	

Net increase (decrease) in net assets applicable to Common shares from operations		\$ 17,383,136	\$ 28
=====			

See accompanying notes to financial statements.

82 Nuveen Investments

| Statement of Changes in Net Assets (Unaudited)

	INVESTMENT QUALITY (NQM)	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09

OPERATIONS		
Net investment income	\$ 18,660,642	\$ 36,434,226
Net realized gain (loss) from:		
Investments	(1,909,740)	(3,071,534)
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	14,868,195	71,805,746
Forward swaps	--	--
Futures	--	--
Distributions to Auction Rate Preferred Shareholders:		
From net investment income	(398,310)	(1,535,175)
From accumulated net realized gains	--	(401,006)

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Net increase (decrease) in net assets applicable to Common shares from operations	31,220,787	103,232,257

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(15,940,244)	(27,621,403)
From accumulated net realized gains	--	(1,071,041)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(15,940,244)	(28,692,444)

CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from shelf offering, net of offering costs	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Repurchased and retired	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--

Net increase (decrease) in net assets applicable to Common shares	15,280,543	74,539,813
Net assets applicable to Common shares at the beginning of period	510,910,220	436,370,407

Net assets applicable to Common shares at the end of period	\$ 526,190,763	\$ 510,910,220
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 7,980,321	\$ 5,658,233
=====		

See accompanying notes to financial statements.

Nuveen Investments 83

| Statement of Changes in Net Assets (Unaudited) (continued)

	QUALITY INCOME (NQI)	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09

OPERATIONS		
Net investment income	\$ 28,410,102	\$ 56,708,363
Net realized gain (loss) from:		
Investments	2,918,368	(8,583,481)
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	10,094,405	85,907,477
Forward swaps	--	--
Futures	--	--
Distributions to Auction Rate Preferred Shareholders:		
From net investment income	(749,860)	(3,267,537)

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From accumulated net realized gains	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	40,673,015	130,764,822

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(24,588,487)	(43,375,504)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(24,588,487)	(43,375,504)

CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from shelf offering, net of offering costs	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Repurchased and retired	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--

Net increase (decrease) in net assets applicable to Common shares	16,084,528	87,389,318
Net assets applicable to Common shares at the beginning of period	774,981,936	687,592,618

Net assets applicable to Common shares at the end of period	\$ 791,066,464	\$ 774,981,936
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 12,752,876	\$ 9,681,121
=====		

See accompanying notes to financial statements.

84 Nuveen Investments

	HIGH INCOME OPPORTUNITY (NMZ)	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09

OPERATIONS		
Net investment income	\$ 13,535,821	\$ 25,924,511
Net realized gain (loss) from:		
Investments	354,507	(32,716,070)
Forward swaps	1,451,429	--
Futures	--	(4,745,444)
Change in net unrealized appreciation (depreciation) of:		
Investments	14,368,077	77,003,728
Forward swaps	(1,398,700)	294,800
Futures	--	(1,213,249)
Distributions to Auction Rate Preferred Shareholders:		

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From net investment income	(184,184)	(992,448)
From accumulated net realized gains	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	28,126,950	63,555,828

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(13,068,046)	(25,434,721)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(13,068,046)	(25,434,721)

CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from shelf offering, net of offering costs	286,839	20,102,553
Net proceeds from shares issued to shareholders due to reinvestment of distributions	272,117	616,836
Repurchased and retired	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	558,956	20,719,389

Net increase (decrease) in net assets applicable to Common shares	15,617,860	58,840,496
Net assets applicable to Common shares at the beginning of period	288,963,369	230,122,873

Net assets applicable to Common shares at the end of period	\$ 304,581,229	\$ 288,963,369
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,398,434	\$ 1,114,843
=====		

See accompanying notes to financial statements.

Nuveen Investments 85

| Statement of Cash Flows Six months ended April 30, 2010 (Unaudited)

	INVESTMENT QUALITY (NQM)	PREMIER INCOME (NPF)

CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$ 31,220,787	\$ 17,383,136
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(72,639,066)	(8,762,493)
Proceeds from sales and maturities of investments	68,800,147	16,256,592
Proceeds from (Purchases of) short-term investments, net	--	1,300,000
Proceeds from (Payments for) terminated forward swaps	--	--

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Proceeds from (Payments for) closed/expired futures contracts	--	--
	(29,583)	(1,076,503)
Amortization (Accretion) of premiums and discounts, net		
(Increase) Decrease in receivable for interest	(144,040)	(47,947)
(Increase) Decrease in receivable for investments sold	3,399,868	(9,915,446)
(Increase) Decrease in other assets	(26,419)	(1,778)
Increase (Decrease) in payable for investments purchased	(2,123,210)	--
Increase (Decrease) in payable for Auction Rate Preferred share dividends	(1,500)	(1,056)
Increase (Decrease) in payable for variation margin on futures contracts	--	--
Increase (Decrease) in accrued interest on borrowings	--	--
Increase (Decrease) in accrued management fees	(17,620)	(9,887)
Increase (Decrease) in accrued other liabilities	(356,203)	(2,379)
Net realized (gain) loss from investments	1,909,740	(264,771)
Net realized (gain) loss from forward swaps	--	--
Net realized (gain) loss from futures	--	--
Change in net unrealized (appreciation) depreciation of investments	(14,868,195)	(7,595,464)
Change in net unrealized (appreciation) depreciation of forward swaps	--	--
Taxes paid on undistributed capital gains	(1,104)	--
<hr/>		
Net cash provided by (used in) operating activities	15,123,602	7,262,004
<hr/>		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (Decrease) in floating rate obligations	(80,000)	--
(Increase) Decrease in cash equivalents	--	--
Cash distributions paid to Common shareholders	(15,754,582)	(8,195,933)
(Increase) Decrease in deferred offering costs	--	--
Proceeds from shelf offering	--	--
<hr/>		
Net cash provided by (used in) financing activities	(15,834,582)	(8,195,933)
<hr/>		
NET INCREASE (DECREASE) IN CASH	(710,980)	(933,929)
Cash at the beginning of period	7,678,117	1,467,630
<hr/>		
Cash at the End of Period	\$ 6,967,137	\$ 533,701
<hr/>		

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$807,724 for High Income Opportunity 2 (NMD). Cash paid for interest was as follows:

	INVESTMENT QUALITY (NQM)	PREMIER INCOME (NPF)
	\$ 300,923	\$ 161,699
<hr/>		

See accompanying notes to financial statements.

| Notes to Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Quality Income Municipal Fund, Inc. (NQU), Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Municipal High Income Opportunity Fund (NMZ) and Nuveen Municipal High Income Opportunity Fund 2 (NMD) (collectively, the "Funds"). Common shares of Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), Premier Income (NPF) and High Income Opportunity 2 (NMD) are traded on the New York Stock Exchange ("NYSE") while Common shares of High Income Opportunity (NMZ) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles ("U.S. GAAP").

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU), High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) had outstanding when-issued/delayed delivery purchase commitments of \$600,000, \$9,826,800, \$2,194,071, \$1,015,000 and \$1,119,422, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Nuveen Investments 87

| Notes to Financial Statements (Unaudited) (continued)

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Although authorized, High Income Opportunity 2 (NMD) has not issued Auction Rate Preferred Shares ("ARPS"), since its commencement of operations on November 17, 2007. The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's ARPS are issued in more than one Series. The dividend rate paid by the Funds on each

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Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIGH INCOME OPPORTUNITY (NMZ)

Number of shares:					
Series M	1,750	1,801	2,567	769	1,826
Series T	1,750	1,801	2,569	2,153	987
Series W	1,749	2,522	2,568	--	987
Series W2	--	--	1,780	--	--
Series TH	1,429	1,405	3,423	2,152	--
Series F	1,750	2,522	2,568	--	--

Total	8,428	10,051	15,475	5,074	3,800
=====					

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of April 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)

ARPS redeemed, at liquidation value	\$ 90,300,000	\$ 27,725,000	\$ 65,125,000	\$ 38,150,000
=====				

88 Nuveen Investments

Common Shares Shelf Offering

During the fiscal year ended October 31, 2009, High Income Opportunity (NMZ) filed a registration statement with the Securities and Exchange Commission ("SEC") to issue the remaining 1,900,000 Common shares through its ongoing shelf offering which became effective with the SEC on September 24, 2007, authorizing the Fund to issue up to 2,400,000 Common shares. During the fiscal year ended October 31, 2009, the Fund issued 1,900,000 Common shares, receiving aggregate offering proceeds of \$20,102,553. During the current fiscal period, the Fund filed another registration statement with the SEC to register an additional 2,600,000 Common shares. During the six months ended April 30, 2010, the Fund issued 22,501 Common shares, receiving aggregate offering proceeds of \$286,839. Under this new equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per Common share.

On October 30, 2009, a registration statement filed by High Income Opportunity 2

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(NMD) with the SEC became effective authorizing the Fund to issue 1,600,000 Common shares through a shelf offering. During the six months ended April 30, 2010, the Fund issued Common shares, receiving aggregate offering proceeds of \$7,186,209. Under this equity shelf program, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per Common share.

Shelf Offering Costs

Costs incurred by High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) in connection with the shelf offerings of their Common shares are recorded as a deferred charge which are amortized over the period such additional Common shares are sold not to exceed the one-year life of the shelf offering period.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense" on the Statement of Operations.

During the six months ended April 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

Nuveen Investments 89

| Notes to Financial Statements (Unaudited) (continued)

At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Maximum exposure to Recourse Trusts	\$ 4,330,000	\$ 18,750,000	\$ 7,500,000	\$ 4,955,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2010, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	
Average floating rate obligations outstanding	\$ 93,297,000	\$ 18,540,000	\$ 66,620,000	\$
Average annual interest rate and fees	0.65%	0.80%	0.73%	

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market.

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Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination.

The following Funds invested in forward swap contracts during the six months ended April 30, 2010. The average notional amount of forward swap contracts outstanding during the six months ended April 30, 2010, were as follows:

	HIGH INCOME OPPORTUNITY (NMZ)	HIGH INCOME OPPORTUNITY 2 (NMD)
Average notional amount of forward swap contracts outstanding	\$ 22,500,000	\$ 8,833,333

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on forward swap contract activity.

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures

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contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the

90 Nuveen Investments

difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

The following Fund invested in futures contracts during the six months ended April 30, 2010. The average number of futures contracts outstanding during the six months ended April 30, 2010, were as follows:

	HIGH INCOME OPPORTUNITY 2 (NMD)
----- Average number of futures contracts outstanding =====	87

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on futures contract activity.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser" a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen")), believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

Nuveen Investments 91

| Notes to Financial Statements (Unaudited) (continued)

2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2010:

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INVESTMENT QUALITY (NQM)	LEVEL 1	LEVEL 2	LEVEL 3
Investments:			
Municipal Bonds	\$ --	\$ 813,768,086	\$1,230,000
=====			
SELECT QUALITY (NQS)	LEVEL 1	LEVEL 2	LEVEL 3
Investments:			
Municipal Bonds	\$ --	\$ 738,829,593	\$ 250,000
=====			
QUALITY INCOME (NQU)	LEVEL 1	LEVEL 2	LEVEL 3
Investments:			
Municipal Bonds	\$ --	\$1,209,038,378	\$ 490,000
=====			
PREMIER INCOME (NPF)	LEVEL 1	LEVEL 2	LEVEL 3
Investments:			
Municipal Bonds	\$ --	\$ 455,253,445	\$ 250,000
=====			
HIGH INCOME OPPORTUNITY (NMZ)	LEVEL 1	LEVEL 2	LEVEL 3
Investments:			
Municipal Bonds	\$ --	\$ 399,688,635	\$4,490,000
Derivatives:			
Forward Swaps*	--	(1,103,900)	
=====			
Total	\$ --	\$ 398,584,735	\$4,490,000
=====			
HIGH INCOME OPPORTUNITY 2 (NMD)	LEVEL 1	LEVEL 2	LEVEL 3
Investments:			
Municipal Bonds	\$ --	\$ 221,459,029	\$2,320,000
Derivatives:			
Forward Swaps*	--	(328,600)	
Futures Contracts*	(245,589)	--	
=====			
Total	\$ (245,589)	\$ 221,130,429	\$2,320,000
=====			

* Represents net unrealized appreciation (depreciation).

The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

	INVESTMENT QUALITY (NQM) LEVEL 3 MUNICIPAL BONDS	PREMIER INCOME (NPF) LEVEL 3 MUNICIPAL BONDS	HIGH INCOME OPPORTUNITY LEVEL 3 MUNICIPAL BONDS
Balance at the beginning of period	\$ --	\$ --	\$ --

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Gains (losses):			
Net realized gains (losses)	--	--	
Net change in unrealized appreciation (depreciation)	--	--	
Net purchases at cost (sales at proceeds)	--	--	
Net discounts (premiums)	--	--	
Net transfers in to (out of) at end of period fair value	1,233,860	259,760	4,49

Balance at the end of period	\$1,233,860	\$ 259,760	\$ 4,49
=====			

92 Nuveen Investments

"Change in net appreciation (depreciation) of investments" presented on the Statement of Operations includes net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end as follows:

	INVESTMENT QUALITY (NQM)	PREMIER INCOME (NPF)	I OPPORT

Level 3 net appreciation (depreciation)	\$512,018	\$107,720	\$ (91
=====			

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Funds were invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of April 30, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

HIGH INCOME OPPORTUNITY (NMZ)

		LOCATION ON THE STATEMENT OF ASSETS AND LIABILITIES	

		ASSET DERIVATIVES	

UNDERLYING RISK EXPOSURE	DERIVATIVE INSTRUMENT	LOCATION VALUE	LI LOCATION

Interest Rate	Forward Swaps	Unrealized appreciation on forward swap*	Unrealized depre on forward swaps
		\$ --	
=====			

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HIGH INCOME OPPORTUNITY 2 (NMD)

		LOCATION ON THE STATEMENT OF ASSETS AND LIABILITIES		
UNDERLYING RISK EXPOSURE	DERIVATIVE INSTRUMENT	ASSET DERIVATIVES		LIABILITIES
		LOCATION	VALUE	
Interest Rate	Forward Swaps	Unrealized appreciation on forward swap*	\$ --	Unrealized depreciation on forward swaps
Interest Rate	Futures	Deposits with brokers for open futures contracts and Receivable for variation margin on futures contracts**	--	Deposits with brokers for open futures contracts and variation margin
Total			\$ --	

* Represents cumulative unrealized appreciation (depreciation) of swap contracts as reported in the Portfolio of Investments.

** Represents cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments and not the deposits with brokers, if any, or the receivable or payable for variation margin on futures contracts presented on the Statement of Assets and Liabilities.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended April 30, 2010, on derivative instruments, as well as the primary risk exposure associated with each.

NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS

RISK EXPOSURE
Interest Rate

NET REALIZED GAIN (LOSS) FROM FUTURES

RISK EXPOSURE
Interest Rate

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CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS

RISK EXPOSURE
Interest Rate

Nuveen Investments 93

| Notes to Financial Statements (Unaudited) (continued)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FUTURES

RISK EXPOSURE
Interest Rate

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

	INVESTMENT QUALITY (NQM)		SELECT QUALITY	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	65,259	--
Repurchased and retired	--	--	--	--
Weighted average Common share:				
Price per share repurchased and retired	--	--	--	--
Discount per share repurchased and retired	--	--	--	--

	PREMIER INCOME (NPF)		HIGH INCOME OPPORTUNITY (NMF)	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09
Common shares:				

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Sold through shelf offering*	--	--	22,501	1,
Issued to shareholders due to reinvestment of distributions	--	--	23,001	
Repurchased and retired	--	(15,700)	--	

	--	(15,700)	45,502	1,
=====				
Weighted average Common share:				
Price per share repurchased and retired	--	\$ 10.51	--	
Discount per share repurchased and retired	--	17.21%	--	
Premium per shelf offering share sold*	--	--	12.31%	
=====				

* High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) are the only Funds authorized to issue additional shares of their Common stock through a shelf offering.

Auction Rate Preferred Shares

High Income Opportunity 2 (NMD) has not issued ARPS since commencement of operations on November 15, 2007. Transactions in ARPS were as follows:

	INVESTMENT QUALITY (NQM)				SHAR
	SIX MONTHS ENDED 4/30/10		YEAR ENDED 10/31/09		
	SHARES	AMOUNT	SHARES	AMOUNT	

ARPS redeemed and/or noticed for redemption:					
Series M	--	\$ --	156	\$ 3,900,000	--
Series T	--	--	156	3,900,000	--
Series W	--	--	156	3,900,000	--
Series TH	--	--	126	3,150,000	--
Series F	--	--	156	3,900,000	--

Total	--	\$ --	750	\$18,750,000	--
=====					

94 Nuveen Investments

	QUALITY INCOME (NQU)				SHA
	SIX MONTHS ENDED 4/30/10		YEAR ENDED 10/31/09		
	SHARES	AMOUNT	SHARES	AMOUNT	

ARPS redeemed and/or noticed for redemption:					

ARPS redeemed and/or noticed for redemption:

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Series M	--	\$	--	196	\$ 4,900,000
Series T	--		--	195	4,875,000
Series W	--		--	196	4,900,000
Series W2	--		--	136	3,400,000
Series TH	--		--	261	6,525,000
Series F	--		--	196	4,900,000

Total	--	\$	--	1,180	\$29,500,000
=====					

			HIG
			SIX MONTH
			ENDED
			4/30/10

			SHARES
			AM

ARPS redeemed and/or			
noticed for redemption:			
Series M	--	\$	
Series T	--		
Series W	--		

Total	--	\$	
=====			

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2010, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)

Purchases	\$72,639,066	\$44,770,084	\$84,284,334	\$ 8,762,493
Sales and maturities	68,800,147	49,463,000	98,327,273	16,256,592
=====				

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences

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do not impact the net asset values of the Funds.

Nuveen Investments 95

| Notes to Financial Statements (Unaudited) (continued)

At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Cost of investments	\$698,907,892	\$711,144,793	\$1,113,392,934	\$382,417,540
Gross unrealized appreciation	\$ 45,859,417	\$ 34,714,893	\$ 68,628,862	\$ 26,098,689
Gross unrealized depreciation	(22,966,902)	(25,570,855)	(39,598,976)	(13,374,126)
Net unrealized appreciation (depreciation) of investments	\$ 22,892,515	\$ 9,144,038	\$ 29,029,886	\$ 12,724,563

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' last tax year end, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Undistributed net tax-exempt income *	\$7,653,863	\$7,736,348	\$12,160,734	\$3,674,200
Undistributed net ordinary income **	5,782	818	85,425	
Undistributed net long-term capital gains	--	555,014	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended October 31, 2009, was designated for purposes of the dividends paid deduction as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
--	--------------------------------	----------------------------	----------------------------	----------------------------

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Distributions from net tax-exempt income	\$28,837,685	\$30,740,421	\$46,239,909	\$15,422,2
Distributions from net ordinary income **	104,651	--	--	
Distributions from net long-term capital gains	1,470,419	--	--	

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At October 31, 2009, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	INVESTMENT QUALITY (NQM)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)
Expiration:			
October 31, 2011	\$ --	\$7,997,041	\$ --
October 31, 2013	--	--	156,322
October 31, 2016	--	--	3,445,683
October 31, 2017	1,915,769	--	4,764,079
Total	\$ 1,915,769	\$7,997,041	\$8,366,084

96 Nuveen Investments

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

AVERAGE DAILY NET ASSETS*	INVESTMENT QUALITY (NQM) SELECT QUALITY (NQS) QUALITY INCOME (NQU) PREMIER INCOME (NPF) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

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AVERAGE DAILY NET ASSETS*	HIGH INCOME OPPORTUNITY (NMZ) HIGH INCOME OPPORTUNITY FUND 2 (NMD) FUND-LEVEL FEE RATE
For the first \$125 million	.5500%
For the next \$125 million	.5375
For the next \$250 million	.5250
For the next \$500 million	.5125
For the next \$1 billion	.5000
For net assets over \$2 billion	.4750

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL*	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%.

Nuveen Investments 97

| Notes to Financial Statements (Unaudited) (continued)

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as

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though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first eight years of High Income Opportunity's (NMZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets for fees and expenses in the amounts, and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2003*	.32%	2009	.24%
2004	.32	2010	.16
2005	.32	2011	.08
2006	.32		
2007	.32		
2008	.32		

* From the commencement of operations.

The Adviser has not agreed to reimburse High Income Opportunity (NMZ) for any portion of its fees and expenses beyond November 30, 2011.

During the six months ended April 30, 2010, Nuveen Investments, LLC, a wholly-owned subsidiary of Nuveen, received commissions of \$1,781 and \$14,644, related to the sale of Common shares as a result of the High Income Opportunity (NMZ) and High Income Opportunity 2 (NMD) shelf offerings, respectively.

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

During June 2009, the Financial Accounting Standards Board ("FASB") issued changes to the authoritative guidance under U.S. GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

Fair Value Measurements

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a

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gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

98 Nuveen Investments

9. BORROWINGS

During January 2008, credit issues associated with sub-prime mortgages and municipal bond insurers caused High Income Opportunity 2 (NMD) to postpone its ARPS offering, and subsequent failed auctions of the ARPS issued by other closed-end funds have postponed the issuance of the Fund's ARPS indefinitely. Management determined that leveraging the Fund with debt as a replacement for the ARPS continued to benefit the Fund's shareholders. As a result, the Fund entered into a \$50 million senior committed secured 364-day revolving line of credit with its custodian bank. During the fiscal year ended October 31, 2009, the Fund extended the maturity date of its line of credit to July 29, 2010. Amounts drawn on the line of credit are recognized as "Borrowings" on the Statement of Assets and Liabilities.

During the six months ended April 30, 2010, the average daily balance outstanding on the line of credit and average annual interest rate were \$35,000,000 and 1.48%, respectively. Interest on the line of credit is calculated at a rate per annum of the Federal Funds Rate plus .75%. Interest expense incurred on the line of credit is recognized as a component of "Interest expense" on the Statement of Operations. In addition to interest expense, the Fund accrued a commitment fee of .15% per annum on the unused portion of the line of credit which is recognized as a component of "Other expenses" on the Statement of Operations.

Nuveen Investments 99

| Financial
| Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS						
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	NET INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHAREHOLDERS+	TOTAL

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INVESTMENT QUALITY (NQM)

Year Ended 10/31:

2010 (d)	\$ 14.26	\$.52	\$.37	\$ (.01)	\$ --	\$.88
2009	12.18	1.02	1.91	(.04)	(.01)	2.88
2008	15.03	1.01	(2.80)	(.29)	--	(2.08)
2007	15.71	1.02	(.60)	(.30)	--	.12
2006	15.49	1.05	.42	(.24)	(.03)	1.20
2005	16.06	1.05	(.39)	(.16)	(.01)	.49

SELECT QUALITY (NQS)

Year Ended 10/31:

2010 (d)	14.14	.57	.27	(.01)	--**	.83
2009	12.01	1.12	1.92	(.06)	--	2.98
2008	15.05	1.08	(3.02)	(.30)	--	(2.24)
2007	15.62	1.07	(.52)	(.29)	--	.26
2006	15.46	1.07	.23	(.26)	--	1.04
2005	15.69	1.06	(.16)	(.16)	--	.74

DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED

ENDING COMMON SHARE NET ASSET VALUE

ENDING MARKET VALUE

INVESTMENT QUALITY (NQM)

Year Ended 10/31:

2010 (d)	\$ --	\$ 14.69	\$ 14.21
2009	--	14.26	13.13
2008	--	12.18	10.64
2007	--	15.03	13.88
2006	--	15.71	15.60
2005	--	15.49	14.45

SELECT QUALITY (NQS)

Year Ended 10/31:

2010 (d)	--	14.46	14.69
2009	--	14.14	13.77
2008	--	12.01	10.99
2007	--	15.05	15.00
2006	--	15.62	15.47
2005	--	15.46	14.83

AUCTION RATE PREFERRED SHARES AT END OF PERIOD

AGGREGATE AMOUNT OUTSTANDING

LIQUIDATION AND MARKET VALUE

ASSET COVERAGE

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(000) PER SHARE PER SHARE

INVESTMENT QUALITY (NQM)

Year Ended 10/31:			
2010 (d)	\$ 210,700	\$ 25,000	\$ 87,434
2009	210,700	25,000	85,621
2008	229,450	25,000	72,545
2007	301,000	25,000	69,706
2006	301,000	25,000	71,634
2005	301,000	25,000	71,001

SELECT QUALITY NQS)

Year Ended 10/31:			
2010 (d)	251,275	25,000	74,047
2009	251,275	25,000	72,879
2008	267,575	25,000	63,171
2007	279,000	25,000	70,849
2006	279,000	25,000	72,491
2005	279,000	25,000	71,953

100 Nuveen Investments

RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)			
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	PORTFOLIO TURN
11.76%	6.22%	\$ 526,191	1.26%*	1.14%*	7.26%*	
31.77	24.35	510,910	1.34	1.17	7.66	
(18.72)	(14.43)	436,370	1.46	1.20	7.07	
(6.17)	.82	538,266	1.35	1.19	6.67	
15.33	8.09	561,471	1.20	1.20	6.79	
1.17	3.10	553,857	1.20	1.20	6.59	
10.47	5.91	492,967	1.20*	1.17*	8.05*	
34.19	25.67	481,233	1.29	1.25	8.66	
(22.19)	(15.50)	408,541	1.27	1.22	7.54	
2.31	1.70	511,670	1.21	1.18	6.95	
10.47	6.94	529,996	1.18	1.18	6.91	
4.14	4.77	523,994	1.18	1.18	6.76	

* Annualized.

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- ** Rounds to less than \$.01 per share.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.
- (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, were applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the six months ended April 30, 2010.

See accompanying notes to financial statements.

Nuveen Investments 101

| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS	
BEGINNING	DISTRIBUTIONS FROM NET INVESTMENT	DISTRIBUTIONS FROM CAPITAL

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	COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+	GAINS TO AUCTION RATE PREFERRED SHAREHOLDERS+	TOTAL

QUALITY INCOME (NQU)						

Year Ended 10/31:						
2010 (d)	\$ 14.29	\$.52	\$.24	\$ (.01)	\$ --	\$.7
2009	12.68	1.05	1.42	(.06)	--	2.4
2008	14.94	1.03	(2.26)	(.30)	--	(1.5)
2007	15.49	1.01	(.51)	(.30)	--	.2
2006	15.26	1.01	.30	(.26)	--	1.0
2005	15.54	1.02	(.22)	(.16)	--	.6
PREMIER INCOME (NPF)						

Year Ended 10/31:						
2010 (d)	13.86	.49	.40	(.01)	--	.8
2009	11.68	.96	2.00	(.05)	--	2.9
2008	14.79	.94	(3.09)	(.28)	--	(2.4)
2007	15.39	.95	(.59)	(.29)	--	.0
2006	14.90	.94	.51	(.26)	--	1.1
2005	15.53	.94	(.39)	(.16)	(.01)	.3
=====						

	DISCOUNT FROM COMMON SHARES REPUR- CHASED AND RETIRED	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE

QUALITY INCOME (NQU)			

Year Ended 10/31:			
2010 (d)	\$ --	\$ 14.59	\$ 14.38
2009	--	14.29	13.26
2008	--	12.68	11.67
2007	--	14.94	13.64
2006	--	15.49	14.73
2005	--	15.26	14.34
PREMIER INCOME (NPF)			

Year Ended 10/31:			
2010 (d)	--	14.32	13.49
2009	--**	13.86	12.40
2008	--**	11.68	10.07
2007	--**	14.79	13.30
2006	--	15.39	13.65
2005	--	14.90	13.57
=====			

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

AGGREGATE LIQUIDATION

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	AMOUNT OUTSTANDING (000)	AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
QUALITY INCOME (NQU)			
Year Ended 10/31:			
2010 (d)	\$ 386,875	\$ 25,000	\$ 76,119
2009	386,875	25,000	75,080
2008	416,375	25,000	66,284
2007	452,000	25,000	69,806
2006	452,000	25,000	71,446
2005	452,000	25,000	70,745
PREMIER INCOME (NPF)			
Year Ended 10/31:			
2010 (d)	126,850	25,000	81,125
2009	126,850	25,000	79,330
2008	126,850	25,000	70,825
2007	165,000	25,000	69,603
2006	165,000	25,000	71,839
2005	165,000	25,000	70,367

102 Nuveen Investments

RATIOS/SUPPLEMENTAL DATA						
TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)			
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	PORTFOL TURNOV RA
12.01%	5.36%	\$ 791,066	1.21%*	1.15%*	7.35%*	
21.10	19.58	774,982	1.28	1.20	7.80	
(9.55)	(10.67)	687,593	1.38	1.19	7.15	
(2.54)	1.31	810,086	1.38	1.17	6.65	
8.55	7.07	839,751	1.18	1.18	6.62	
4.78	4.15	827,077	1.18	1.18	6.57	
12.28	6.40	284,781	1.30*	1.19*	7.02*	
31.11	25.53	275,671	1.43	1.21	7.47	
(19.97)	(17.03)	232,517	1.78	1.23	6.74	
2.28	.48	294,378	1.84	1.20	6.30	
5.93	8.20	309,140	1.24	1.24	6.27	
1.05	2.49	299,423	1.23	1.23	6.16	

- * Annualized.
 - ** Rounds to less than \$.01 per share.
 - + The amounts shown are based on Common share equivalents.
 - ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.
- (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.
- Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, were applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the six months ended April 30, 2010.

See accompanying notes to financial statements.

Nuveen Investments 103

| Financial Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS

DISTRIBUTIONS DISTRIBUTIONS

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	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+	FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHAREHOLDERS+	TOTAL	INVE INC H

HIGH INCOME OPPORTUNITY (NMZ)							

Year Ended 10/31:							
2010 (e)	\$11.18	\$.52	\$.58	\$ (.01)	\$ --	\$1.09	
2009	9.63	1.06	1.57	(.04)	--	2.59	
2008	15.36	1.29	(5.70)	(.23)	(.02)	(4.66)	
2007	16.00	1.23	(.65)	(.24)	--**	.34	
2006	15.36	1.21	.65	(.19)	--	1.67	
2005	14.87	1.22	.54	(.13)	(.01)	1.62	
HIGH INCOME OPPORTUNITY 2 (NMD)							

Year Ended 10/31:							
2010 (e)	10.88	.45	.69	--	--	1.14	
2009	9.13	.92	1.79	--	--	2.71	
2008 (f)	14.33	.89	(5.27)	--	--	(4.38)	
=====							

	DISCOUNT FROM COMMON SHARES REPUR- CHASED AND RETIRED	OFFERING COSTS AND AUCTION RATE PREFERRED SHARE UNDERWRITING DISCOUNTS	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE

HIGH INCOME OPPORTUNITY (NMZ)				

YEAR ENDED 10/31:				
2010 (e)	\$--	\$ ---**	\$11.76	\$13.18
2009	--	---**	11.18	11.92
2008	--	---**	9.63	11.02
2007	--	--	15.36	15.82
2006	--	.01	16.00	17.25
2005	--	--	15.36	15.99
HIGH INCOME OPPORTUNITY 2 (NMD)				

Year Ended 10/31:				
2010 (e)	--	---**	11.54	12.68
2009	--	--	10.88	11.39
2008 (f)	--	(.03)	9.13	10.04
=====				

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

BORROWINGS AT END OF PERIOD

AGGREGATE

LIQUIDATION

AGGREGATE

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	AMOUNT OUTSTANDING (000)	AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE	AMOUNT OUTSTANDING (000)	ASSET COVERAGE PER \$1,000
HIGH INCOME OPPORTUNITY (NMZ)					
Year Ended 10/31:					
2010 (e)	\$ 95,000	\$25,000	\$105,153	\$ --	\$ --
2009	95,000	25,000	101,043	--	--
2008	155,000	25,000	62,117	--	--
2007	155,000	25,000	83,304	--	--
2006	155,000	25,000	85,113	--	--
2005	155,000	25,000	82,585	--	--
HIGH INCOME OPPORTUNITY 2 (NMD)					
Year Ended 10/31:					
2010 (e)	--	--	--	35,000	6,512
2009	--	--	--	35,000	5,982
2008 (f)	--	--	--	40,000	4,619

104 Nuveen Investments

TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++				RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT++	
MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST (d)	NET INVESTMENT INCOME (d)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST (d)	
15.25%	9.90%	\$ 304,581	1.16%*	1.14%*	9.00%*	.93%*		
20.00	30.90	288,963	1.53	1.50	10.88	1.17		
(24.77)	(32.63)	230,123	1.56	1.36	8.95	1.08		
(2.68)	2.14	361,484	1.50	1.28	7.31	1.05		
14.79	11.34	372,700	1.21	1.21	7.31	.75		
14.35	11.20	357,025	1.20	1.20	7.54	.74		
16.11	10.72	192,931	1.50*	1.21*	8.17*	1.50*		
25.45	32.43	174,353	1.50	1.24	10.07	1.50		
(28.82)	(32.15)	144,745	1.19*	.89*	6.69*	.82*		

* Annualized.

** Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

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++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Borrowings, where applicable.

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) After expense reimbursement from the Advisor, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of August 31, 2008, the Adviser is no longer reimbursing High Income Opportunity 2 (NMD) for any fees and expenses.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) Each Ratio of Expenses Including Interest and Net Investment Income to Average Net Assets Applicable to Common Shares for High Income Opportunity 2 (NMD) includes the effect of the interest expense paid on Fund borrowings, as described in Footnote 9 - Borrowings as follows:

Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares	

HIGH INCOME OPPORTUNITY 2 (NMD)	

Year Ended 10/31:	
2010 (d)	.28%*
2009	.26
2008 (f)	.30*
=====	

- (e) For the six months ended April 30, 2010.
- (f) For the period November 15, 2007 (commencement of operations) through October 31, 2008.

See accompanying notes to financial statements.

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Reinvest Automatically
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

106 Nuveen Investments

per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time,

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should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Nuveen Investments 107

Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal

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bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

108 Nuveen Investments

- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 109

Notes

110 Nuveen Investments

Notes

Notes

112 Nuveen Investments

Other Useful Information

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common and/or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

BOARD OF DIRECTORS/TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management

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333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

FUND	AUCTION RATE	
	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NQM	--	--
NQS	--	--
NQU	--	--
NPF	--	--
NMZ	--	--
NMD	--	--

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 113

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

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FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

- o Share prices
- o Fund details
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- o Interactive planning tools

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ESA-C-0410D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

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ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal High Income Opportunity Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy
(Vice President and Secretary)

Date: July 8, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 8, 2010

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 8, 2010
